Economic Review

April 1985

Canada

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Economic Review

April 1985

A general review of economic developments
presented by
The Honourable Michael H. Wilson
Minister of Finance

Department of Finance
Canada

Ministère des Finances
Canada

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1. Introduction

The focus of this year's *Review*, like its predecessors, is on developments in the Canadian economy during the past year. However, there is a major difference from past years in that this year's *Review* is considerably shorter. While the area of coverage is unchanged from the past, more emphasis is placed on the broad economic forces at work and less on the underlying detail.

The plan of the *Review* is as follows. Chapter 2 provides a brief overview of the recovery in the Canadian economy during 1983 and 1984. The current economic situation in Canada is still being affected by developments from 1979 to 1982, especially the depth of the 1981-1982 recession, and Chapter 3 presents a brief summary of the main economic forces at play from 1979 to 1982. A more detailed review of developments during 1984 is set out in Chapter 4. Finally, Chapter 5 examines our economic performance in 1984 from an international perspective.

2. An Overview

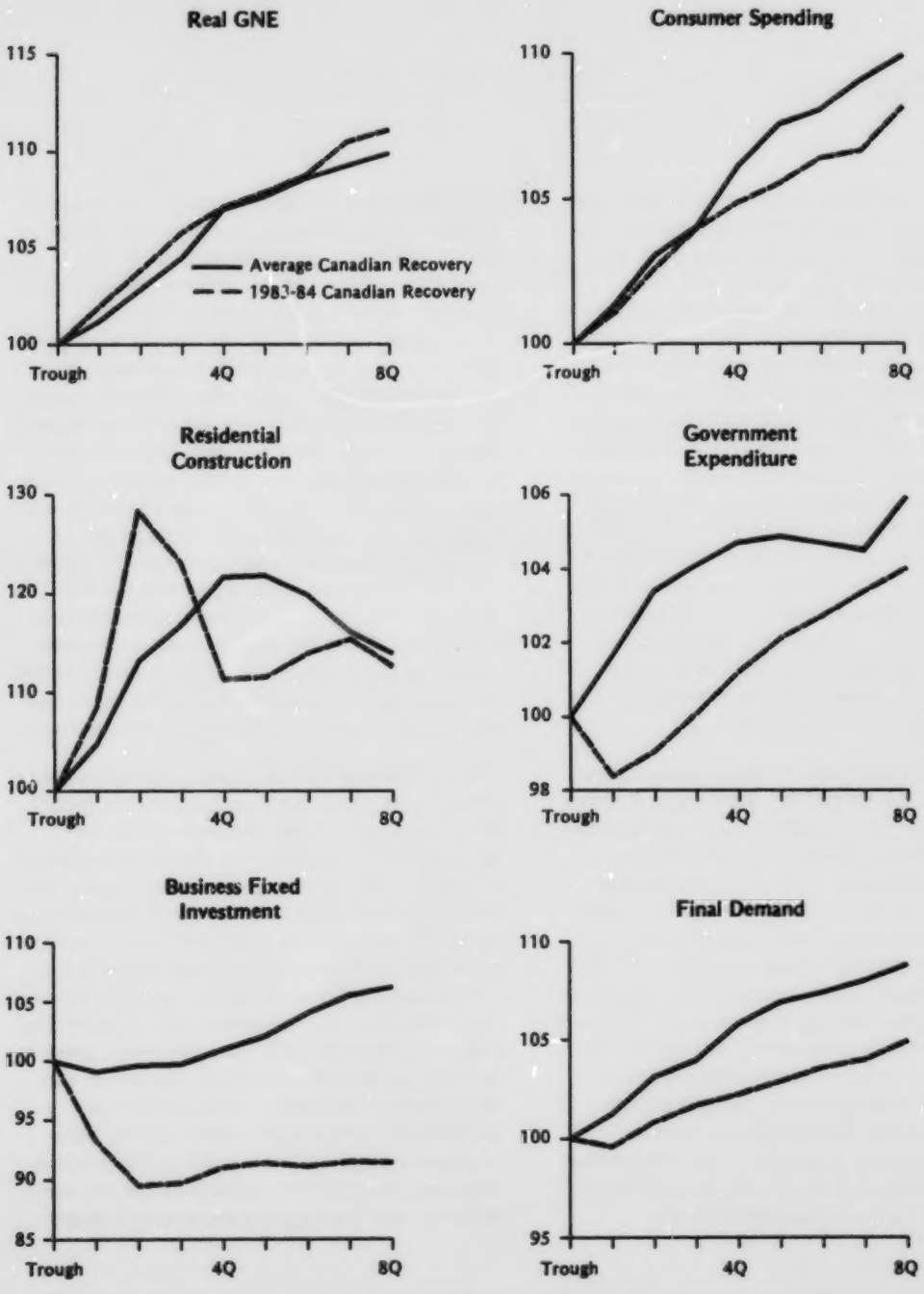
The Canadian economy emerged from the most severe of the postwar recessions in the first quarter of 1983 and has since grown for eight consecutive quarters to the end of 1984. The increases in real output and employment and the decline in the unemployment rate over the two years of the current recovery were larger than Canada's average[1] experience of changes in these major economic indicators in other postwar recoveries (Table 2.2 and Chart 2.1). Despite this favourable economic performance in the current recovery, the Canadian economy continued to suffer in 1984 from the legacy of the exceptionally severe 1981-1982 recession. At the end of 1984, the Canadian economy was still operating substantially below potential. One indication of this was that the 11.1-per-cent unemployment rate in the fourth quarter of 1984 was about 4 1/2 percentage points above the average for the decade of the 1970s (Table 2.1).

Although the 1983-1984 recovery was stronger than Canada's average past experience in terms of overall economic growth, it was in general less balanced and was particularly dependent upon the strength of inventory change and exports. The contribution of inventory change to growth was large, following a record rate of inventory run-off during the 1981-1982 recession. On the trade side, exports rose substantially in response to: the strength of the general economic recovery in the United States; the strong pick-up in U.S. demand for large automobiles imported from Canada; continued growth in exports of high technology goods; and an improvement in Canada's competitive position. This competitive improvement was reflected in larger declines (in the range of 6 percentage points) in the Canadian rates of cost and price increases compared to its major trading partners (see Reference Table 91), and a depreciation of the Canadian dollar against a trade-weighted index of major foreign currencies (see Table 2.1). To some extent, this positive influence from a general rise in exports was offset by a slowdown in export demand for lumber from British Columbia and the substantial increase in Canadian imports. During the 1983-1984 recovery, final domestic demand, which excludes both inventory change and foreign trade, increased at a rate which was little more than half that of its average rate of increase in other postwar recoveries. This slow rise in final demand reflected to a large extent the substantial cumulative decline in business fixed investment during the past two years. However, consumer expenditure and government spending on goods and services also recorded below-average rates of growth during the current recovery.

The average experience of past recoveries has been that, in the second year, economic growth slowed as the economy began to reach full capacity. In the second year of the current recovery, economic growth again slowed despite the existence of considerable unutilized capacity in a number of key sectors and continued high unemployment, although the slowdown was less than the average slowdown in other postwar recoveries. In fact, the unemployment rate failed to drop over the course of 1984, as employment growth was only sufficient to match the growth in the labour force. Two major factors which contributed to the slowing in growth during 1984 were the normal inventory cycle, which made a negative contribution to growth as the recovery matured, and the negative impact on interest-

[1] Comparisons are made throughout the *Review* with the *average* experience in other postwar recoveries. Needless to say, this average past experience may not reflect actual developments in individual postwar recoveries. The reader interested in the details of individual past recoveries is referred to Table 1.3 of the April 1984 *Economic Review*. The dating of these recoveries follows Statistics Canada's official view as expressed in its *Current Economic Analysis* publication, March 1982.

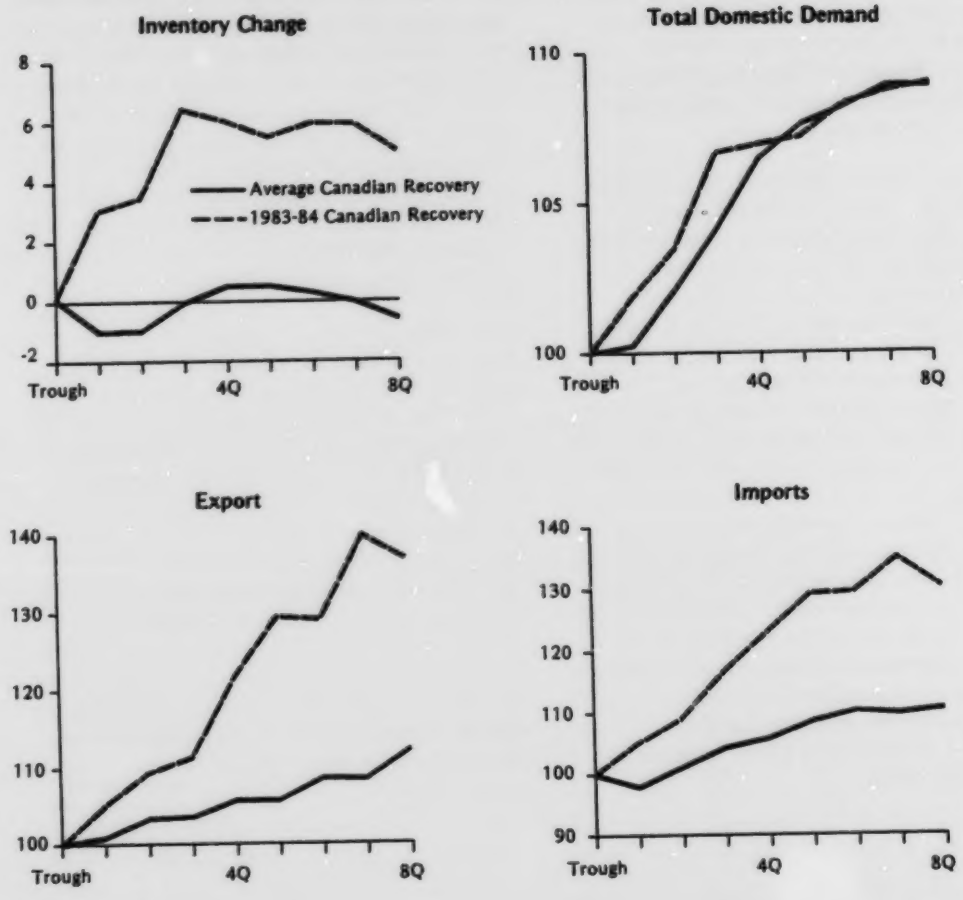
Chart 2.1
Real GNE and its Components in Periods of Recovery(1)



(1) Cumulative per cent changes with a starting point of 100 at the trough.

Source: Statistics Canada, *National Income and Expenditure Accounts*, cat. 13-001, quarterly.

Chart 2.1 (Cont'd)



(1) Cumulative changes in millions of dollars or per cent with starting points of zero or 100 at the trough.

Source: Statistics Canada, *National Income and Expenditure Accounts*, cat. 13-001, quarterly.

sensitive spending from further increases in interest rates. Inventory change was a drag on growth in 1984 compared to 1983 when it contributed 65 per cent of overall growth (Table 2.3). Short-term real rates of interest (defined as nominal short-term rates minus the actual rate of inflation) more than doubled from 4 per cent in 1983 to more than 8 per cent in 1984, a rate slightly higher than the previous record high in 1981 (see Table 2.1).

This increase in real interest rates slowed the growth of consumer and residential spending and restrained the pick-up in business investment during 1984. Despite the slowdown, however, growth was more balanced in 1984 than in 1983, with all major demand components making a positive contribution with the exception of inventory change (Table 2.3).

Reflecting the pattern of U.S. interest rates and a strong U.S. dollar, nominal interest rates in Canada moved upwards through most of 1984 before falling slightly towards year-end. Rising U.S. interest rates through the first half of the year reflected the strength of growth in real out-

put in the U.S., the continued anti-inflationary monetary policy stance of the Federal Reserve Board, and the huge demands placed on financial markets by the large U.S. government budget deficit. Because of declining inflation, real interest rates moved upwards in Canada more rapidly than nominal interest rates.

The rise in U.S. interest rates and the strength of the U.S. dollar led to downward pressure on almost all major international currencies including the Canadian dollar. The Canadian dollar touched a record low of 74.86 U.S. cents on July 11 and closed the year at 75.66 U.S. cents, down 5.8 per cent from the end of 1983. The Canadian dollar depreciated against the U.S. dollar despite a record current account surplus and a substantial increase in the net inflow of long-term capital into Canada in 1984, and reflected primarily large outflows of short-term capital from Canada. Other major international currencies, however, depreciated even more against the U.S. dollar than did the Canadian dollar. As a result, the value of the Canadian dollar rose against other major currencies for the fourth consecutive year. On a trade-weighted basis, the Canadian dollar fell against the currencies of Canada's major trading partners including the U.S., because of the magnitude of its depreciation against the U.S. dollar.

The increase in interest rates and a further unexpected decline in average effective income tax rates combined to produce a further substantial rise in the federal budget deficit in 1984. This increase in the federal deficit was totally structural, meaning that it was not related to the economy shifting further towards a below-average level of economic activity. The rise in the federal budget deficit more than offset a decline in the combined deficit of the provincial-local-hospital sector, resulting in an increased budget deficit for the total government sector.

With the second year of sustained economic growth, private sector borrowing of funds in Canadian financial markets rose significantly in 1984. This primarily reflected an increase in the volume of funds raised by the non-financial corporate sector to finance a limited increase in capital spending, following two years of substantial declines in investment. The increase in private sector credit demands was partly offset, however, by lower public sector borrowings in 1984, despite an increase in the total government budget deficit. Public sector borrowing requirements were eased by a rise in the federal government's non-budgetary sources of revenue and a decline in provincial governments' borrowing requirements on behalf of their Crown corporations.

Table 2.1

Canada's Recent Economic Performance: Major Indicators

	Average 1971-1980	1981	1982	1983	1984
	(percentage change unless otherwise specified)				
Real gross national expenditure	4.1	3.3	−4.4	3.3	4.7
Consumer expenditure	4.7	1.7	−2.0	3.1	3.4
Goods	4.8	1.4	−3.2	3.5	4.2
Durables	7.6	0.6	−8.2	10.6	11.0
Semi-durables	5.0	2.8	−3.3	2.1	2.2
Non-durables	3.2	1.1	0.0	0.0	0.7
Services	4.5	2.1	−0.3	2.7	2.5
Residential construction	4.0	3.9	−21.0	24.4	−3.8
Government expenditure[1]	2.4	2.5	1.2	0.5	3.4
Business fixed investment	6.0	7.7	−9.1	−12.4	0.5
Non-residential construction	5.9	8.3	−7.2	−16.2	−2.6
Machinery and equipment	6.2	7.1	−10.9	−8.8	3.3
Final demand	4.3	2.9	−3.3	0.9	2.7
Inventory change[2]	775	774	−3650	−222	630
Total domestic demand	4.3	3.9	−6.5	3.5	3.4
Net exports[2]	−3409	−3625	22	−540	866
Exports	4.4	3.1	−1.6	6.4	19.7
Imports	5.7	4.5	−11.2	8.1	15.5
Labour market					
Labour force	3.3	2.9	0.5	1.9	1.8
Participation rate[3]	61.1	64.8	64.1	64.4	64.8
Employment	3.1	2.8	−3.3	0.8	2.5
Unemployment rate[3]	6.8	7.5	11.0	11.9	11.3
Costs and prices					
Average compensation	10.3	12.4	10.6	4.6	3.6
Productivity	1.0	0.5	−1.2	2.4	2.1
Unit labour costs	9.2	11.8	11.9	2.1	1.4
Consumer price index	8.0	12.5	10.8	5.8	4.4
Non-COLA wage settlements	10.7	13.3	9.9	5.5	3.5
Industry selling price index	9.7	10.2	6.0	3.5	4.1
Raw materials price index[4]	15.7	19.1	8.3	5.3	3.1
Incomes					
Profits before taxes	17.2	−13.4	−35.3	54.8	21.3
Labour income	13.7	15.6	7.0	5.5	6.1
Personal investment income	18.6	36.2	12.2	−4.3	10.7
Personal disposable income	14.0	16.8	9.7	5.5	6.8
Real personal disposable income	5.6	4.6	−1.1	−0.3	2.5
Key ratios					
Inventory-to-sales ratio[5]	0.93	0.92	0.89	0.80	0.77
Profit share of GNP	11.4	9.6	5.9	8.4	9.4
Labour share of GNP	55.7	57.1	57.9	56.1	55.2
Personal savings rate	9.6	14.2	15.2	13.3	12.8
Interest rates and exchange rates					
90-day commercial paper (nominal)	8.6	18.3	14.2	9.5	11.2
90-day commercial paper (real)	−0.3	7.8	3.8	4.0	8.2
Canadian cents per U.S. dollar	105.3	119.9	123.4	123.2	129.5
Canadian dollar index[6] against G-10	94.2	81.5	81.1	82.1	79.3
Budget balances[7] ($ billion)					
Federal government	−4.4	−7.4	−18.9	−24.1	−29.6
Provincial-local-hospitals	−0.5	−1.3	−2.8	−3.4	−0.8
Total government	−2.9	−5.4	−17.9	−24.3	−26.9

(1) Includes current expenditure on goods and services and capital formation.

(2) Millions of 1971 dollars.

(3) Per cent or per cent share.

(4) Average 1978-80.

(5) Sales include consumer expenditure on goods, business investment (including residential construction), exports of goods, government non-wage current expenditure, and government investment.

(6) 1971 = 100

(7) National accounts basis. Federal and PLH balances do not add to total government balances in the table because Canada and Quebec Pension Plans surpluses are ignored.

Source: Statistics Canada, *National Income and Expenditure Accounts*, quarterly, cat. 13-001; *The Labour Force*, monthly, cat. 71-001; *The Consumer Price Index*, monthly, cat. 62-001; *Industry Price Indexes*, monthly, cat. 62-011; Labour Canada, *Major Wage Settlements*, quarterly; Bank of Canada, *Review*, monthly; and the Department of Finance.

Table 2.2

Canada's Cyclical Experience: Recoveries[1] During the Period 1953-1984

	Average of past 5 recoveries			1983-1984 recovery		
	First year	Second year	Total	First year	Second year	Total
	(percentage change unless otherwise specified)					
Real gross national expenditure	7.0	2.7	9.9	7.1	3.7	11.1
Consumer expenditure	6.1	3.6	9.9	4.9	3.1	8.2
Goods	6.5	3.5	10.2	5.9	3.3	9.4
Durables	12.7	4.3	17.6	15.4	7.3	23.8
Semi-durables	5.5	2.2	7.8	3.7	1.8	5.6
Non-durables	4.4	3.7	8.3	1.3	1.4	2.7
Services	5.5	3.9	9.6	3.5	2.8	6.4
Residential construction	21.7	−6.3	14.0	11.3	1.2	12.6
Government expenditure	4.7	1.1	5.9	1.2	2.8	4.0
Business fixed investment	1.0	5.1	6.2	−9.0	0.4	−8.6
Non-residential construction	2.4	4.1	6.6	−14.1	−0.2	−14.3
Machinery and equipment	0.0	6.8	6.8	−4.1	0.9	−3.2
Final demand	5.8	2.8	8.8	2.3	2.6	5.0
Inventory change[2]	410	−1105	−695	5932	−1020	4912
Total domestic demand	6.5	2.3	8.9	6.9	2.0	9.0
Net exports[2]	−134	816	682	−448	2492	2044
Exports	5.7	6.1	12.2	21.6	12.5	36.8
Imports	5.7	4.5	10.5	23.0	5.9	30.3
Labour market						
Labour force	2.2	1.7	3.9	1.6	2.3	3.9
Participation rate[3]	0.1	−0.1	0.0	0.2	0.7	0.9
Employment	2.6	1.3	3.9	3.5	2.3	5.9
Unemployment rate[3]	−0.4	0.4	0.0	−1.6	0.0	−1.6
Costs and prices[4]						
Average compensation	0.6	0.7	1.3	−4.5	0.2	−4.3
Productivity	6.2	−3.1	3.1	4.1	−2.2	1.9
Unit labour costs	−5.8	3.8	−2.0	−8.6	2.3	−6.3
Consumer price index	−0.2	−0.6	−0.8	−5.1	−0.9	−6.0
Non-COLA wage settlements[5]	−1.5	−3.3	−4.8	−3.2	0.5	−2.7
Industry selling price index	−2.7	−1.0	−3.7	−1.0	0.3	−0.7
Incomes						
Profit before taxes	14.5	−0.3	14.2	58.1	13.8	79.9
Labour income	10.2	9.4	20.6	7.1	6.2	13.7
Personal investment income	13.6	16.0	31.8	4.6	13.8	19.0
Personal disposable income	11.5	7.9	20.3	6.2	6.7	13.3
Real personal disposable income	6.3	3.4	9.9	1.7	3.0	4.8
Key ratios						
Inventory-to-sales ratio[6][3]	−0.061	−0.002	−0.063	−0.063	−0.018	−0.081
Profit share of GNP[3]	0.2	−1.0	−0.8	2.7	0.6	3.3
Labour share of GNP[3]	−0.7	0.8	0.1	−1.6	−0.3	−1.9
Personal savings rate[3]	0.3	−0.3	0.0	−1.8	−0.1	−1.9

Note: Changes in various components of aggregate demand may not fully reflect changes in aggregates (in this case business fixed investment and total real GNE) for the data on average of past recoveries because of the existence of adjusting entries (prior to 1970) and the residual error. All adjusting entries and the residual error have been ignored in the construction of this table.

[1] The exact timings of the six postwar recoveries were: third quarter in 1954; first quarter in 1958; second quarter in 1961; second quarter in 1975; third quarter in 1980; and the first quarter in 1983.

[2] Millions of 1971 dollars.

[3] Change in percentage rate or share.

[4] Change in year-over-year percentage increase.

[5] Non-COLA wage settlements cover only the period from 1967 onwards.

[6] Sales include consumer expenditure on goods, business investment (including residential construction), exports of goods, government non-wage current expenditure, and government investment.

Source: Statistics Canada, *National Income and Expenditure Accounts*, quarterly, cat. 13-001; *The Labour Force*, monthly, cat. 71-001; *The Consumer Price Index*, monthly, cat. 62-001; *Industry Price Indexes*, monthly, cat. 62-011; Labour Canada, *Major Wage Settlements*, quarterly; and the Department of Finance.

Table 2.3

Contributions[1] to the Growth of Real Gross National Expenditure in Postwar Recoveries

	Average of past 5 recoveries			1983-1984 recovery		
	First year	Second year	Total	First year	Second year	Total
Real gross national expenditure	100	100	100	100	100	100
Consumer expenditure	53	192	69	43	52	47
Residential construction	16	−64	7	6	1	4
Business fixed investment	9	6	9	−20	2	−12
Non-residential construction	5	−3	4	−15	0	−10
Machinery and equipment	4	9	5	−5	2	−2
Government expenditure	14	31	16	4	15	8
Final demand	92	172	102	33	70	47
Inventory change	8	−171	−12	65	−20	34
Total domestic demand	101	2	89	98	50	81
Net exports	−3	126	12	−5	49	14
Exports	21	111	32	75	94	82
Imports	−24	15	−19	−80	−45	−67

[1] (1) Contributions may not add to 100 because the residual error and the adjusting entries (which existed until 1970) have been left out.

Source: Statistics Canada, *National Income and Expenditure Accounts*, quarterly, cat. 13-001; and Department of Finance estimates.

3. Economic Perspective, 1979 to 1982

International

In the industrial countries, the latter half of the 1970s was marked by high inflation, high unemployment and weakening productivity growth. This disappointing performance was associated with the relatively accommodative policies pursued through most of the decade. The second round of oil price increases in 1979 and 1980 threatened to further embed the inflationary process in the economic structures of industrial economies.

The effects of the second round of oil price increases led most governments to seek to re-establish the conditions necessary for sustained non-inflationary growth. Given the widespread inflationary expectations, a strategy to re-establish a more stable economic environment was bound to involve difficult short-term adjustments. In the latter half of 1979, interest rates became more volatile and began to increase, reflecting rising inflation rates, more restrictive monetary policies, and market skepticism about the degree of official commitment to disinflation. By 1981, interest rates were at record levels in most industrial countries and remained high through to the middle of 1982, contributing to a significant decline in output among member countries of the Organization for Economic Cooperation and Development (OECD) during those two years. As it became clear that progress was being made in several countries in sharply reducing their rate of inflation, financial market conditions eased in the second half of 1982 and interest rates declined sharply over the remainder of the year.

The improved inflationary outlook and the decline in interest rates were key factors in strengthening consumer demand and setting the stage for the recovery in economic activity that began in 1983.

Canada

The process of adjustment to less inflationary conditions took place in varying ways and at varying speeds among industrial countries. In Canada, the response was slower than in most major countries – the U.S. in particular. Economic activity began to slacken in the second half of 1979 in response to rising inflation and interest rates. By the middle of 1980, however, output began to rise again. Despite sharp increases in interest rates, real output in the second quarter of 1981 was up 5 1/2 per cent from a year earlier, with particular strength in business investment which rose 11 1/2 per cent. Output in current dollars rose by 15 1/2 per cent and the consumer price index (CPI) by 12 3/4 per cent over this period. Borrowing rose sharply over this period as businesses and individuals purchased real assets, especially energy properties and housing, consistent with their underlying view that high inflation would continue.

In early 1981, consumer confidence began to drop sharply under the joint impact of high interest rates and over-extended personal balance sheets. Consumer purchases began to slow in the first half of 1981. As well, export sales began to weaken as international demand turned sluggish. Corporate profits began to decline sharply early in 1981, reflecting both weakening consumer and international demand and major cost increases arising from earlier large wage settlements. By the third quarter of the year, businesses began to reduce output and employment in an effort to reduce inventories, stem the decline in corporate profits and halt the deterioration in balance sheets. This led in turn to an unprecedented decline in consumer spending and further drops in corporate revenue, production and employment.

The ensuing recession was particularly severe in Canada, both in terms of its depth and length. Output declined by 6.6 per cent over the six-quarter period from the third quarter of 1981 to the fourth quarter of 1982. In contrast, the five previous postwar recessions, on average, lasted for only three quarters with an average decline in output of about 1 per cent. Several unusual developments contributed to the severity of the 1981-1982 recession. These included a rise in the personal savings rate and considerable pressure on the corporate sector, in large part because a substantial share of the pre-recession investment boom had been financed through variable-interest-rate debt. For the first time since 1953, both output and employment declined simultaneously during a recession. Over the course of the recession, employment declined 5.0 per cent and the unemployment rate rose from about 7 per cent to 12.9 per cent.

As the recession deepened and lengthened, inflationary pressures began to moderate. Price increases began to slow late in 1981, but wage settlements did not clearly establish a similar trend until the second quarter of 1982. Commodity prices declined through 1982, reflecting the weakness in world markets. The rise in industry selling prices continued to slow through the year. The upward adjustment in energy prices slowed considerably in the second half of 1982, after rising rapidly over the previous 18 months. By year-end, the year-over-year increase in the CPI dropped below 10 per cent. On the wage side, as the year progressed there was a marked slackening in the rate of increase in newly negotiated non-COLA wage settlements – those without cost-of-living adjustment clauses. By the end of 1982, new settlements had fallen to 7.2 per cent compared to 12.0 per cent in the second quarter.

The decline in inflation and interest rates in the second half of 1982 set the stage for a revival of spending and the beginning of the economic recovery. However, the recession left a legacy of high unemployment rates, low levels of capacity utilization, high debt levels and reduced consumer and corporate confidence which is still affecting the economy some two years after the end of the recession.

4. Major Economic Developments in 1984

4.1 Economic Growth

Changes in output during 1984 are examined below at the total economy, regional and industrial levels.

Total Economy

Real gross national expenditure (GNE) on an annual average basis was 4.7 per cent higher in 1984 than in 1983, significantly more than the 3.3-per-cent growth between 1982 and 1983 (Table 2.1). These growth rates, however, do not accurately reflect the strength of the economy *during* the course of each of those two years. This is because the measure of annual average change for a year is influenced not only by developments during that year but also by developments in the preceding year. An alternative to annual averages is to compare the economic situation at the end of a year with that at the beginning of the year. On this basis, real GNE (referred to as real output) rose 3.7 per cent from the fourth quarter of 1983 to the fourth quarter of 1984, compared with a 7.1-per-cent increase in the four quarters of 1983 (see Table 2.2). Chart 4.1 on the recovery of real GNE is a useful way of comparing end-of-period and annual average data. This chapter utilizes both the year-end and annual average comparisons depending upon their relevance for the analysis.

As Chart 2.1 and Table 2.2 show, the growth in real GNE in the first year of the 1983-1984 recovery was similar to the average postwar experience. However, 1984, the second year of the current recovery, was in fact better than average. Following are some of the other important highlights in a comparison of the current recovery and the postwar average:

- The growth in consumer spending in both 1983 and 1984 was significantly weaker than average and was related to slower-than-average growth in real personal disposable incomes.

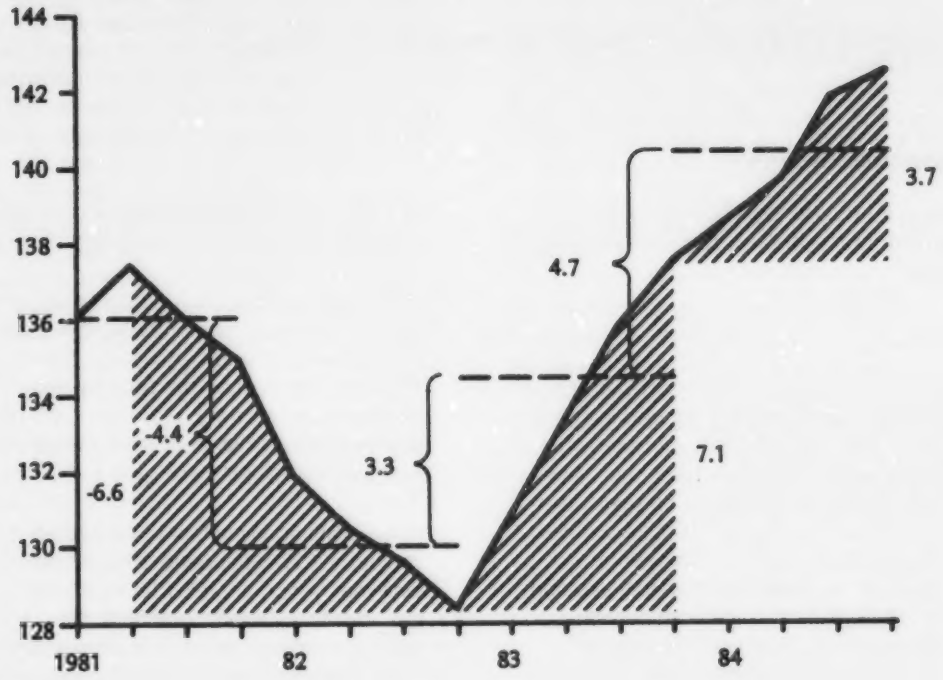
- The overall performance of residential spending over the two years of the recovery was slightly below average. However, growth in 1984 was better than the second year of an average past recovery, although it still represented a substantial drop from the growth rate experienced during 1983.

- Business fixed investment was substantially weaker than past experience both over the two-year period and also for each year individually. However, machinery and equipment investment began to increase during 1984 following a substantial decline during 1983.

- Over the full two-year period, the growth in government spending on goods and services was less than average, but it was somewhat stronger than average during 1984.

- In the first year of the current recovery, the contribution of domestic final demand to the total change in real GNE (see Table 2.3) was substantially less than average, the contribution of inventory change was significantly above average and that of the foreign sector about average. During the second year of the recovery in 1984, the contribution of final demand was again less than average (though greater than in 1983), of inventory change again larger than average and of the foreign sector less than average. However, within the foreign sector, both exports and imports rose substantially more during the 1983-1984 recovery than their average growth rates in other postwar recoveries.

Chart 4.1
The Recovery of Real GNE
(Millions of 1971 dollars)



Source: Statistics Canada, *National Income and Expenditure Accounts*, cat. 13-001.

Regional Developments

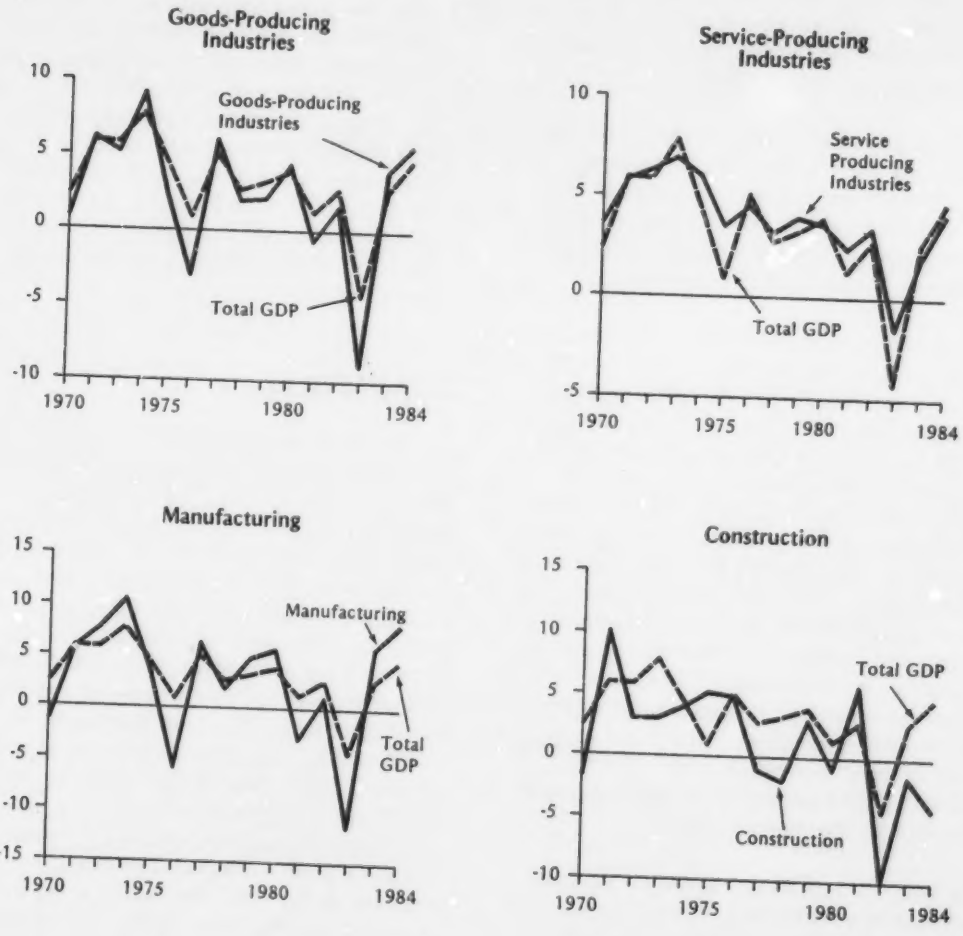
Economic cycles usually affect the provincial economies differently, mainly because the major industries are of varying importance and composition across the provinces. While the recovery proceeded relatively strongly in 1984 in Ontario, Quebec, Nova Scotia, and New Brunswick, it was especially weak in Alberta and British Columbia.

The relatively strong growth in manufacturing contributed particularly to the economic recovery in Ontario and Quebec. In Alberta, investment in energy projects has been adversely affected by the world surplus of oil and the resulting decline in world oil prices. A decline in construction, slower growth in export demand for lumber, a long labour dispute in pulp and paper, and the lower world price for copper all contributed to restrain economic activity in British Columbia in 1984.

Industrial Developments

Following the overall growth trend of the economy, economic activity increased in most major industries during 1984, although generally at a pace somewhat slower than in 1983. Declines in output, however, occurred in agriculture, fishing and trapping and construction. Growth in the production of goods was above the rate of growth of total output (Chart 4.2) and strongest in mining, manufacturing, particularly of durables, and utilities. Among the service sectors, transportation, storage and communication,

Chart 4.2
Growth of Real GDP and Selected Components
(Year-over-year percentage change)



Source: Statistics Canada, *Gross Domestic Product by Industry*, cat. 61-213, monthly.

and trade experienced the strongest growth. By the end of 1984, only the agriculture, fishing and construction industries had failed to recover their pre-recession peaks in output. Following are some of the other highlights of recent industrial developments.

- Under the influence of a hot summer in 1983 (with the greatest impact in Manitoba) and an extensive drought in 1984 (which particularly hit southern Saskatchewan and Alberta), agricultural output fell in both these years. Output in fishing fell for a third consecutive year in 1984 due to declining prices, high inventories, and strikes by trawler crews and in the scallop fishery.

- Following the overall business cycle in general and housing developments in both Canada and the U.S., forestry output rose very strongly in the first three quarters of 1983, followed by

marked swings in growth over the next five quarters. Lumber production continued to expand in 1984, but at a slower pace than in 1983 because of oversupply on the North American market, which led to falling prices. Newsprint production picked up further in response to strong demand in the U.S., despite a labour dispute early in 1984.

- Mining output rose strongly in 1984, although growth over the year was less than during 1983. Growth was generally widespread but non-metallic mineral production rose particularly strongly in 1984, as a result of the large increase in the production of potash.

- The growth in manufacturing output increased further in 1984, making its cumulative recovery over the two-year period one of the strongest in the postwar period. Growth in durable goods industries was quite widespread during 1984 and was led by the auto industry despite a strike in that industry towards year-end. As a result of the decline in residential construction, however, housing-related industries such as wood products, furniture, and radios and television sets posted significant slowdowns in growth and the output of the major household appliances industry declined. Non-durable goods industries also posted slower growth than in 1983 or declines. In the paper and allied industry, work stoppages in the first quarter of 1984 adversely affected the growth of output for the year as a whole.

- Construction activity decreased for the third consecutive year in 1984. The residential sector suffered a larger decline than the non-residential sector.

- The utilities sector, in response to increased industrial activity, lower average temperatures and strong export demand, continued its strong growth into 1984, although at a pace somewhat less than during 1983.

- Growth within the transportation, storage and communication sector was also widespread during 1984. Railway transportation in particular rose sharply in response to the large increases in shipments of motor vehicles, forest products, coal, metals and non-metallic mineral products.

- Among other service industries, the annual growth in output in trade and community, business and personal services was strong in 1984, and at rates much higher than in 1983. Increases were widespread among various trade categories, and were especially strong in the services to business management and amusement and recreation industries. In the finance, insurance and real estate sector, output declines in financial institutions and insurance carriers limited growth, although it was still marginally above the 1983 rate. Real output in the public administration sector rose only slightly in 1984 for the second year, reflecting the continuation of government expenditure restraint.

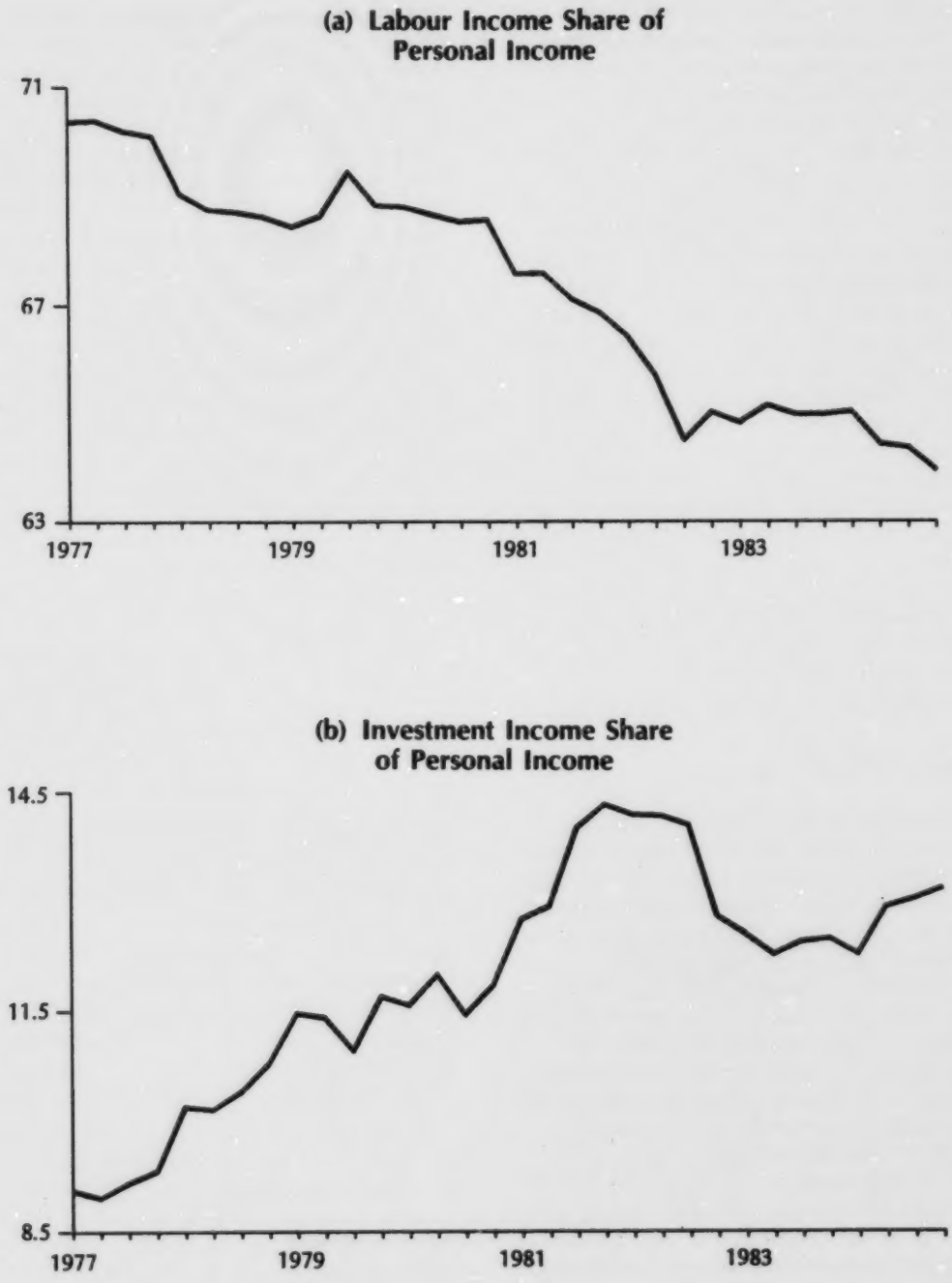
4.2 Personal Sector

On an annual average basis, the growth in real disposable income, following a decline in 1983, and a decrease in the savings rate led to stronger growth in consumer expenditure in 1984 than 1983 (Table 2.1). However, developments during the course of 1984 are better understood by comparing the year-end situation with that at the beginning of the year. On this basis, consumer expenditure growth slowed substantially during 1984 compared to 1983, in spite of a strong pick-up in the growth of real disposable income, as the savings rate did not decline as significantly as during 1983 (Table 2.2). This slowdown in the growth of consumer spending was evident in most major sectors, as indicated in Table 2.2. The absence of a significant decline in the savings rate during 1984 was likely caused by the increases in real interest rates and mortgage rates, which restrained consumer spending and encouraged faster repayment of mortgages, and continued high precautionary savings due to the high unemployment rate. Since the growth rate of real GNE slowed by more than that of consumer expenditure, the contribution of consumer spending to economic growth increased in the second year of the 1983-1984 recovery compared to the first year (Tables 2.2 and 2.3).

Growth of Personal Income

Personal income growth was greater during 1984 than 1983, as higher rates of growth for personal investment income and transfer payments from

Chart 4.3
Shares of Personal Income



Source: Statistics Canada, *National Income and Expenditure Accounts*, cat. 13-001, quarterly.

governments more than offset lower growth for labour income and net income of non-farm unincorporated business. Thus, real personal disposable income increased faster during 1984 than 1983 as the rate of inflation also fell. Despite these favourable developments, the cumulative increase in real personal disposable income in the two years of the current recovery was only about half that during an average postwar recovery.

Personal investment income increased faster during 1984 than 1983 because interest rates were higher on average, following the large declines in 1983. The increase in interest income during 1984 was partially offset, however, by a decline in dividend payments. The growth rate of transfer payments from governments to persons increased, mostly in response to higher unemployment which raised unemployment insurance benefits. Labour income growth slowed during 1984 because of a slowing in the growth of employment (Table 2.2). The slower growth rate of net income of non-farm unincorporated business was not inconsistent with the sharply slower growth rate of corporate profits. As a result of all these developments, the share of labour income as a percentage of personal income again fell and that of investment income rose during 1984 (Chart 4.3).

4.3 Residential Sector

There were three major developments of note in the housing market in 1984. First, residential and also non-residential spending were the only components of aggregate demand to fall in 1984 on an average annual basis (Table 2.1). Second, the weakness of the housing market in 1984 occurred mostly in spending on the construction of new houses, as the level of real dollar spending on alterations, improvements, cottages, and mobile homes declined only slightly while that on real estate commissions increased. Third, within new housing, the number of multiple starts was about 30,000 below that of single starts in 1984, in contrast to the situation during the last decade when single and multiple starts were roughly equal. The smaller decline in the construction of single units relative to multiple units is explained by their extremely low vacancy rate which has provided a stabilizing influence on this segment of the market. Chart 4.4 provides some useful ratios which indicate that these developments during 1984 continued recent housing market trends.

Three factors explain the decline in new residential construction in 1984. First, mortgage rates increased through most of last year before falling towards year-end. Second, the builders of housing units found their profitability eroded again in 1984, as in recent years, as house price increases did not keep pace with increased costs of construction (Table 4.1). Third, housing starts fell in 1984 following the temporary surge in 1983 in response to the expiration of the Canadian Home Ownership Stimulation Program. Also, several other smaller housing programs terminated at the end of 1984. Included among these were: the Canada rental supply plan, providing 15-year interest-free loans to qualifying builders for constructing rental units; the "topping-up" option for purchases out of registered home ownership savings plans (this refers to the permission to contribute tax-free, in 1984, up to $10,000 minus previous contributions to RHOSPs); and the Quebec government's Corvée-Habitation program.

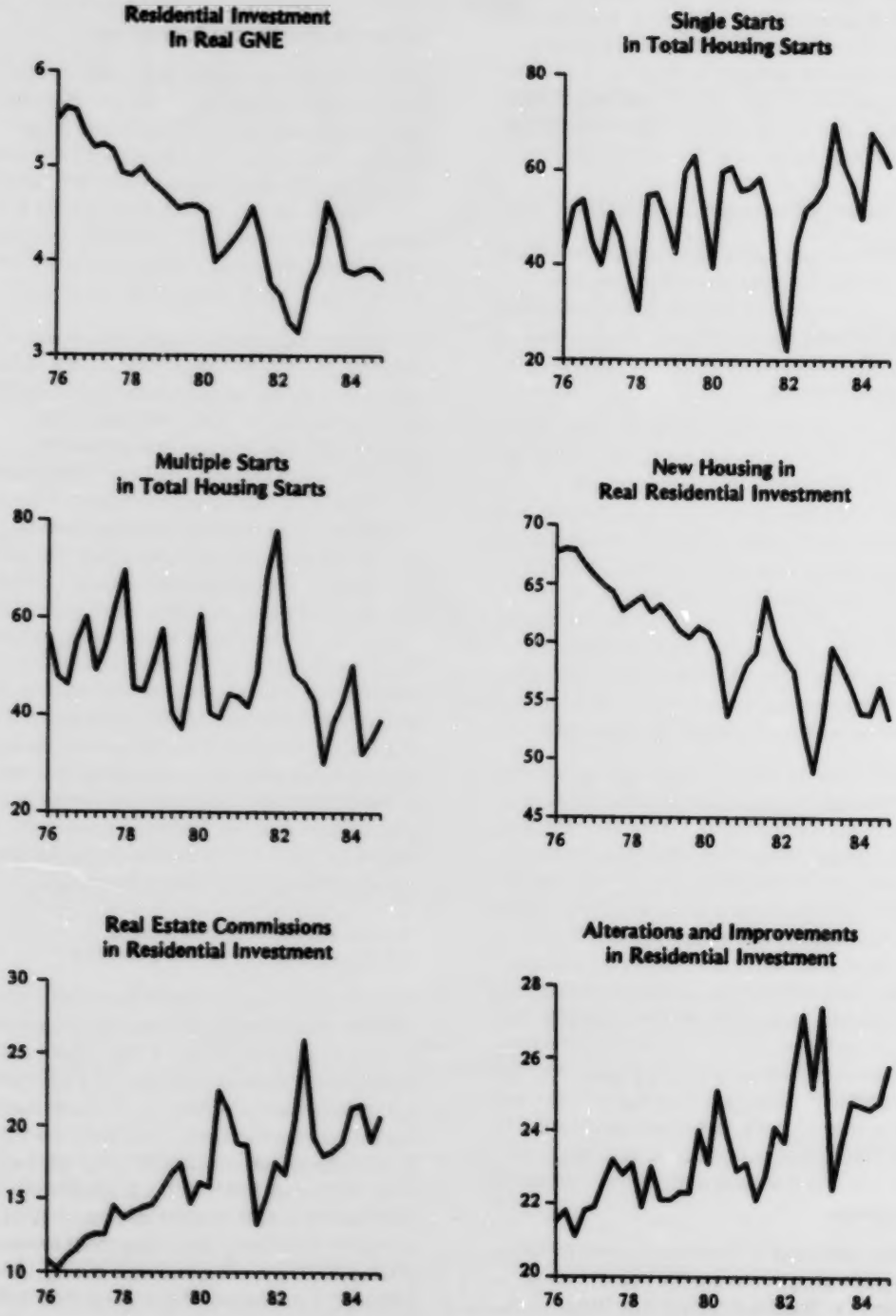
In contrast to the substantial weakness in new housing, the relative stability of spending on home improvements in 1984 continued to reflect the impact of several factors: urban redevelopment, the lower cost of upgrading existing houses rather than buying new ones with costlier mortgages, the aging of the housing stock, and the reduced availability of new housing units. The increase in real estate commissions in 1984 reflects the fact that the resale market for houses is less sensitive to interest-rate and price changes than the new housing market, because resale transactions often involve homeowners selling one house to purchase another. Furthermore, the low vacancy rate of single units has been a positive factor in the resale market, just as it has been a stabilizing factor in single dwelling starts.

4.4 Business Sector

Fixed Investment

The substantial declines in real business fixed investment during the 1981-1982 recession and the first two quarters of the 1983 recovery were

Chart 4.4
Residential Investment Behaviour
(Per Cent Shares)



Source: Statistics Canada, *National Income and Expenditure Accounts*, cat. 13-001, quarterly; *Housing Starts and Completions*, cat. 64-002, monthly.

followed by only a slight cumulative increase in the next six quarters to the end of 1984. Compared to past investment cycles, the declines in the current cycle were much more substantial and the increases almost negligible. As indicated in Table 2.2, investment declined 8.6 per cent during the current recovery compared to an average past gain of 6.2 per cent. At the end of 1984, investment spending was still 20 per cent below the record peak reached at the end of 1981.

Reasons for the Weakness of Investment

Three major factors explain the current weakness of investment in Canada: continuing excess capacity, the weak financial position of Canadian corporations, and the fall-off in energy investment following oil and resource price developments in international markets.

Excess capacity is a legacy of the pre-recession investment boom, compounded by the large fall-off in real output during the recession. As a result, the capacity utilization rate in manufacturing (the Bank of Canada measure) reached a low of 69.0 per cent in the fourth quarter of 1982. The recovery of capacity utilization has been slow, reaching 81.6 per cent in the second quarter of 1984. In comparison, in the postwar period, the minimum capacity utilization rate which triggered a *sustained* increase in investment following a decline was never below 82.2 per cent.

Second, to finance the pre-recession investment boom, firms relied heavily on external debt, in contrast to equity financing, because of low real after-tax interest rates in an inflationary environment. Most of this borrowing was in the form of short-term or floating-rate debt, which led to substantial increases in interest payments as real interest rates reached record levels, so that an increasing proportion of revenues had to be used to meet interest costs. The decline in profits during the recession worsened the corporate liquidity position even further (see Table 4.2). With low rates of capacity utilization continuing in the early months of the recovery, corporations decided to improve their financial positions, particularly in terms of liquidity and leverage, rather than using funds to invest.

Third, the weakness in fixed investment in 1984 was concentrated in the energy sector, where investment declined 6.4 per cent in 1984 (nominal dollars), following a much larger 14.7-per-cent decline in 1983 (Table 4.3), whereas non-energy investment rose by 6.1 per cent. (A constant dollar sectoral breakdown of investment is not available.)

Energy vs. Non-Energy Investment

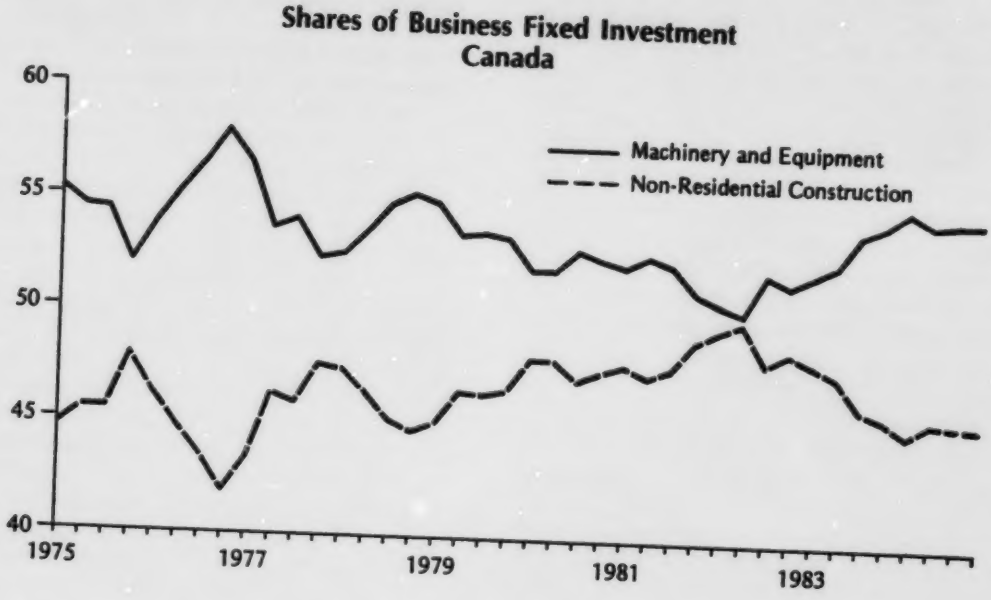
Within the energy sector, large declines occurred in investment in electric power and petroleum and coal products industries. These large declines were offset only partially by the substantial turnaround for pipeline investment, which rose 7.4 per cent in 1984 following a 66.9-per-cent decline in 1983. Following declines in 1983, investment also rose in petroleum and gas extraction and gas distribution industries.

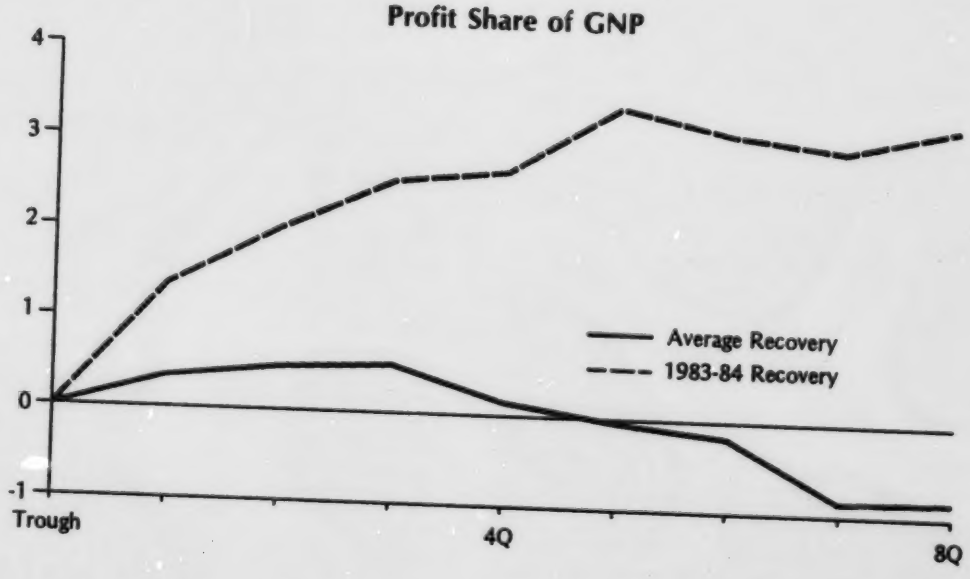
Investment increased 6.1 per cent in nominal terms in the non-energy sector during 1984. This was a substantial improvement from the 8.8-per-cent decline in 1983, yet was weak in comparison with the average annual growth of 16.0 per cent over the period 1972 to 1980. Within the non-energy sector, investment growth for service industries (9.3 per cent) outpaced that of goods-producing industries (2.8 per cent). For the forestry industry, investment rose strongly with a 31.5-per-cent increase, following weak growth in 1983. For non-energy manufacturing industries, investment turned positive in 1984, rising 6.7 per cent following an average annual decline of 17.8 per cent in 1982 and 1983. There was a small increase in investment in the agriculture and fishing industries and strong increases in investment in the community, business and personal services and trade industries. Declining investment continued for the third consecutive year for both the construction and the mining industries.

Non-Residential Construction vs. Machinery and Equipment Spending

In contrast to the trend increase from 1977 to 1982 in the share of non-residential construction in total investment (Chart 4.5a), machinery and equipment investment fell less (3.2 per cent) than non-residential construction (14.3 per cent) during the current recovery. This relative weakness in non-residential construction was spread over both 1983 and 1984, with a large decline in 1983 followed by a further small decline in 1984. In contrast, machinery and equipment investment posted a 1.0-per-cent increase during 1984 following a 4.1-per-cent decline during 1983 (Table 2.2).

Chart 4.5(1)





(1) Cumulative per cent changes with a starting point of 100 or zero at the trough.

Source: Statistics Canada, *National Income and Expenditure Accounts*, cat. 13-001, quarterly.

Inventories

The reduction in the rate of inventory run-off was the single most important factor triggering a recovery in output at the beginning of 1983 (Table 2.3). With economic recovery maturing, the contribution from inventory change was slightly negative during 1984. Inventories in the current two-year recovery period added $4.9 billion to real output, compared to a negative contribution of $695 million in an average postwar recovery (Table 2.2), mainly to offset the large run-down in stocks which occurred during the 1981-1982 recession.

This domination of the current Canadian recovery by the inventory cycle was, however, not reflected in the inventory-to-sales ratio. This ratio dropped further to 0.77 in 1984 from 0.80 in 1983 (Table 2.1). This apparent contradiction is explained by the fact that a slower rate of *decline* of inventories adds to the growth of output but still lowers the *stock* of inventories. This hesitancy of firms to hold stocks of inventories consistent with their past behaviour can be explained by: their cautious attitude following the experience of overstocking during the recession; continued high interest rates which increase the cost of holding stocks; expectations of lower inflation which reduces the advantage of stocking-up; and continued improvements in inventory control methods, largely due to rapid improvements in computer technology.

Corporate Profits and Profitability

The recovery of pre-tax corporate profits, which began with a dramatic rebound in 1983, continued in 1984 but at a much slower pace. By the first quarter of 1984, pre-tax profits on a national accounts basis had surpassed their pre-recession peak. In levels, and as a share of the gross national product (GNP), profits rose more in the current recovery than in previous recoveries (Table 2.2 and Chart 4.5b). Corresponding to this increase in the profit share, the labour income share of GNP fell. However, due to the severity of the declines in the recession, the profit share of GNP at 9.4 per cent in 1984 was still substantially below the average of 11.4 per cent during the 1970s (Table 2.1); corresponding to this decline in the profit share, the investment income share of GNP has risen quite significantly as a result of recent high interest rates.

Pre-tax profit margins (pre-tax profits/sales) of industrial corporations (both large and small firms) rose to 5.9 per cent in the third quarter of 1984 from 5.7 per cent in the fourth quarter of 1983. Profit margins are greatly improved from the recession low of 3.5 per cent in the second quarter of 1982. When only large industrial corporations are considered, profit margins show a similar pattern, rising from a low of 4.2 per cent in the second quarter of 1982 to 7.5 per cent in the third quarter of 1984, and an average of 7.4 per cent in 1984 (Table 4.2).

4.5 The Balance of Payments

Reflecting the strength of the merchandise trade account, Canada's current account surplus reached another record level in 1984. Both exports and imports posted increases substantially above average for this stage of the business cycle. There was also a strengthening of long-term capital inflows into Canada. Despite these favourable developments, the Canadian dollar came under strong downward pressure against its U.S. counterpart in the first half of 1984 and there was an associated rundown of reserves.

The Canadian dollar appreciated against most other major currencies, continuing a trend which had emerged in mid-1980.

Factors Behind the Strength of the Trade Surplus

The volume of exports of goods rose 22.2 per cent in 1984 compared to an import increase of 19.1 per cent (Table 4.4). The terms of trade declined 3.7 per cent in 1984 as Canada's resource export prices remained depressed in international markets. Despite strong economic growth in the OECD area, commodity prices remained weak as a result of high real interest rates, falling oil prices and the significantly increased supplies of a number of metals and minerals from low-cost producers in the Third World. The trade surplus rose by $3.1 billion in 1984 to $20.8 billion, as the $21.7 billion rise in exports more than offset the $18.6 billion increase in imports. This record trade balance, totalling $20.8 billion, reflected a $5.8 billion increase in surplus with the U.S. and a reduction of $2.7 billion in the surplus with other countries

(Table 4.5). As Tables 2.1 and 2.2 and Chart 2.1 indicate, the rates of increase of both exports and imports in this recovery were unprecedented.

A number of factors contributed to the large increases in trade flows and the continued strong trade surplus. These include: the above-average growth rates of output in both the U.S. and Canada in the current recovery; normal cyclical fluctuations in trade flows; the improvement in Canada's competitive position; and certain special factors related to the declines in world energy prices, the auto pact and trade in high technology goods. Contributing to Canada's stronger competitive position were the substantially larger declines in inflation rates and in the growth of unit labour costs relative to its trading partners, and a depreciation of the Canadian dollar on a trade-weighted basis. The reduced surplus with countries other than the U.S. reflected a variety of factors, including: relatively strong Canadian growth resulting in a substantial pick-up in imports; financial difficulties confronting a number of Third World countries which adversely affected Canadian exports; and the strength of the Canadian dollar relative to the currencies of most of these countries.

As discussed above, Canada's current recovery is somewhat stronger than the average of past postwar recoveries. This partly explains the larger-than-average increase in Canada's imports. The current U.S. recovery, on the other hand, is substantially stronger than its past average performance, explaining in part the strength of Canada's exports, in relation to past experience and also in relation to Canada's imports. However, as Chart 4.6 indicates, the strength of output gains does not fully explain the strength of trade flows, as imports grew at a significantly higher pace than Canadian GNE and exports outpaced the growth of U.S. GNE.

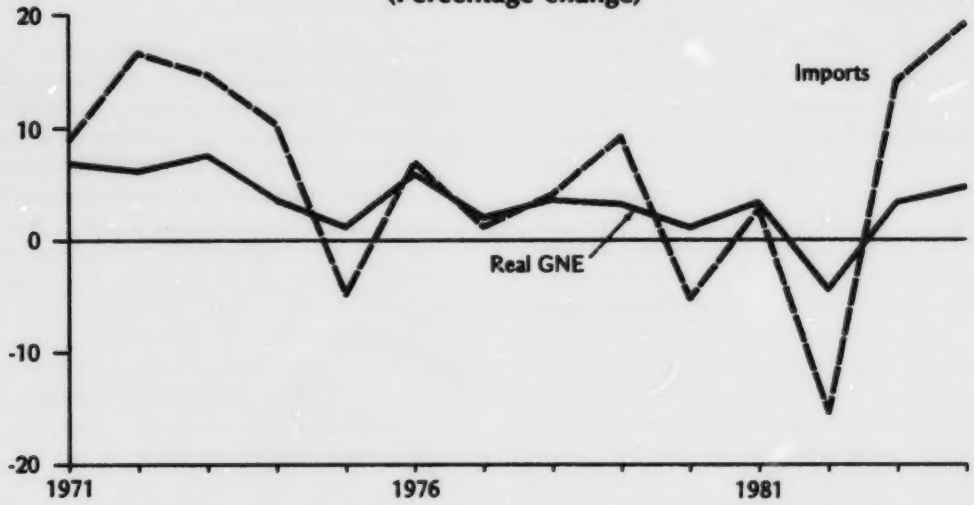
Strong growth was widespread across the various commodity groupings (Table 4.5). With the exception of two groups, automobiles and machinery and equipment, the fluctuations in trade flows of the various sub-groups can be attributed to more pronounced cyclical fluctuations since 1981 than prevailed in the immediately preceding period. Higher Canadian exports of goods such as lumber, pulp and paper, crude materials and metals and minerals exceed their pre-recession levels of 1980 or 1981 by amounts which are broadly consistent with the strength in the U.S. economy. In addition, Canadian exports of construction materials and machinery and equipment also grew rapidly, due to the unusual strength in capital formation in the U.S. during the current expansion.

The strength of trade in automobiles and automotive products in 1984 continued a pattern which became apparent in 1983. During 1984, U.S. automobile sales rose 18.0 per cent, while Canadian exports of automotive products to the U.S. increased 36.8 per cent, after allowing for inflation. With the moderation in energy price increases which began in 1983 there has been a continuing shift in the pattern of U.S. automobile demand away from small vehicles towards larger and higher-priced cars. Since a large percentage of Canadian auto plant capacity is devoted to the production of larger automobiles, this shift in the pattern of U.S. demand was the main factor accounting for the strong surge in Canadian exports. Automobile imports also increased substantially during 1984, reflecting both the growth in Canadian demand and the effect of the Canada-U.S. automotive trade agreement which links the level of Canadian imports directly to exports. Despite this import growth, Canada's surplus in automobile trade reached a record $3.7 billion in 1984. The impact of mix changes in automobile trade can, and has been, quite dramatic on the trade balance in the current recovery.

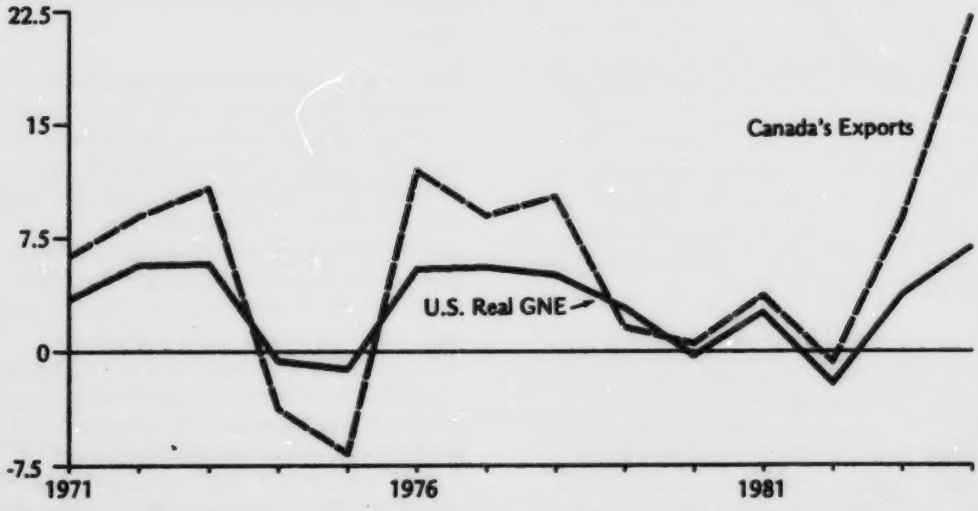
Beginning in 1983, there have been some changes in the pattern of Canadian imports of machinery and equipment. These intensified during 1984. In the last two years of the recovery, investment in machinery and equipment declined a cumulative 3.0 per cent while the volume of machinery imports rose 23.6 per cent. While these shifts have been especially marked during the current recovery, the data in Table 4.6 indicate there has been a trend towards imports taking a rising share of machinery and equipment expenditures, in both real and nominal terms. Table 4.6 also separates machinery and equipment imports into a high technology and an "other" component. High-technology imports are defined as office machinery, which are largely computers, and telecommunications equipment. The data clearly indicate that the ratio of high-technology imports to total domestic investment approximately tripled in real terms between 1971

Chart 4.6

Movements in Canadian Real GNE and Real Merchandise Imports (Percentage change)



Movements in Canadian Real Merchandise Exports and Real GNE Growth in the U.S.



Source: Statistics Canada, *National Income and Expenditure Accounts*, cat. 13-001, quarterly; U.S. Dept. of Commerce: *Survey of Current Business*, monthly.

and 1984. In the same period, the import share of other machinery declined. Since a larger percentage of Canadian high-technology equipment is imported, these shifts in the import composition have raised the overall ratio of equipment imports to investment. This growth in the trade of high-technology goods was not restricted to imports; Canada's exports of high-technology goods also increased strongly during 1983 and 1984 (14.8 per cent and 38.6 per cent respectively in those two years), largely reflecting strong growth in machinery and equipment investment in the U.S.

Table 4.6 also indicates that the share of equipment imports in the value of total imports rose at a lower rate than did that import share in volume terms. Between the two sub-groups, the share of high-technology imports increased less rapidly while the other group declined only marginally. This disparity between the value and volume results reflects the lower rate of increase in the import prices of high-technology goods and may help explain why imports of these goods have continued to increase strongly even when overall Canadian competitiveness has remained favourable. The rising share of high-technology imports is consistent with an economy making adjustments away from traditional technology towards a state-of-the-art technology.

This increasing trend towards imports was not restricted to imports of machinery and equipment. The volume of consumer goods imports, excluding automobiles, rose 22.7 per cent in 1984 – a significantly higher rate than the 4.2-per-cent increase in personal expenditures on consumer goods. As a result, the share of non-automobile consumer goods imports in total goods consumption exceeded 9 per cent, compared to under 8 per cent in 1983. Table 4.6 indicates that during the 1980s, imports have taken an increasing share of consumer spending in both value and volume terms. This growth occurred almost entirely in imports from countries other than the U.S., and is explained by the strong appreciation of the Canadian dollar vis-à-vis Canada's non-U.S. trading partners, and by the growth of consumer electronics, which are largely imported from offshore sources.

International Services Flows

The current account deficit on services continued its upward trend to reach $19.7 billion in 1984. The largest component of the service account is interest payments to non-residents, reflecting the degree of Canada's foreign indebtedness. The deficit on net interest payments increased in 1984 by about $1 billion to $9.4 billion, as the value of the Canadian dollar fell, interest rates rose, and external bond indebtedness increased further.

Prior to 1983 the deficit on the dividend account averaged $1.5 billion, but in 1983, with business activity declining more in Canada than in the U.S., dividend payments fell more than receipts, allowing the deficit to shrink to $600 million in that year. In 1984, the deficit on this account reverted to a more normal level of $1.9 billion. The travel deficit remained relatively unchanged in 1984; although receipts were up, as U.S. travellers responded to the depreciation of the Canadian dollar against the U.S. dollar, payments also increased since the Canadian dollar strengthened against other currencies. The "other services" category includes both miscellaneous income, representing short-term interest payments, and miscellaneous non-income, such as government transactions and business services. The deficit on non-income services has remained relatively stable at $3.0 billion since 1981. The miscellaneous income deficit rose by $641 million to $2.9 billion in 1984, largely in response to the increase in short-term interest rates. For further details on international services flows, see Reference Table 66.

International Financial Flows and the Exchange Rate

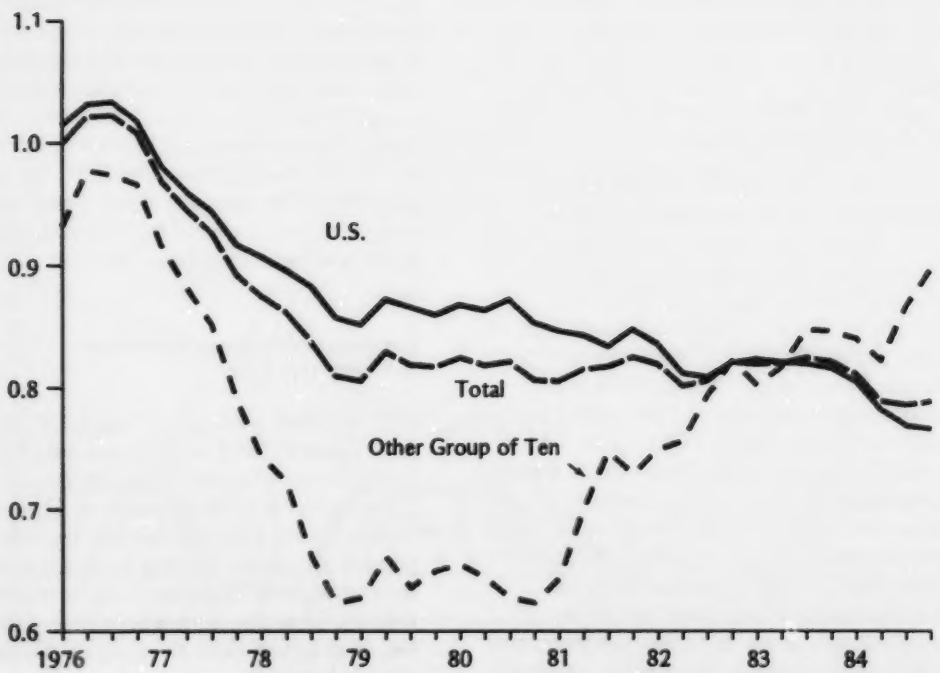
The net inflow of long-term capital increased to $3.4 billion in 1984, up by more than $1 billion from the previous year. Direct investment in Canada was at a record pace, as were non-resident purchases of Canadian securities in the secondary market. Among capital outflows, there were noticeable increases in direct investment abroad, Canadian acquisitions of foreign securities, and export loans financed by the Government of Canada.

In recent years, corporate takeover and merger activity, as well as other irregular transactions, have exercised an important, and in some years, dominant influence on direct investment flows. In 1981 and 1982, for example, direct investment in

Canada was negative as a consequence. Last year the net effect of such transactions fell off sharply and there was a large increase in the recorded inflow of direct investment in Canada. Long-term interest rate differentials between Canada and the U.S. narrowed further on balance in 1984 but there was only a slight decline in net new issues of Canadian bonds abroad. This decline, furthermore, was overshadowed by a large increase in purchases by non-residents, particularly Japanese investors, of Canadian-dollar-denominated bonds on the secondary market.

Investor concerns about the future direction of financial policies in Canada and the U.S. appear to have been a major factor underlying large short-term capital outflows in the first half of the year. During this period, there was a significant increase in Canadian-held foreign currency deposits abroad. On the other hand, net purchases of Government of Canada Treasury bills by non-residents were most pronounced during the second quarter, a period when downward pressure on the Canadian dollar was, at times, intense. For the entire year, recorded short-term capital flows posted a net outflow of $1.2 billion,

Chart 4.7
Prices Indexes for the Canadian Dollar Relative to the Currencies of the Group of Ten Countries(1)
1971 = 100



The various currencies are weighted to reflect each country's share of Canada's foreign trade between 1977 and 1981. The Group of Ten (G-10) includes Germany, Belgium, Canada, the United States, France, Italy, the Netherlands, the United Kingdom, Sweden, Japan and Switzerland.

Source: Bank of Canada, *Review*, monthly and Department of Finance.

a turnaround from a net inflow of $2.1 billion the previous year. Coverage and other measurement problems are more pronounced in the capital account than in the current account and, for this reason, the net errors and omissions item of the balance of payments is thought largely to represent unrecorded capital movements. During 1984 the net errors and omissions item was equivalent to an outflow of $5.2 billion, down somewhat from 1983.

Reflecting developments in short-term capital flows, including short-term flows subsumed in the errors and omissions item, the Canadian dollar came under downward pressure against its U.S. counterpart beginning in early March (Chart 4.7). The dollar touched a record low of $ U.S. 0.7486 on July 11 and closed the year at $ U.S. 0.7566, down 5.8 per cent from the end of 1983. On the basis of a trade-weighted index of average noon exchange rates, the Canadian dollar declined 3.4 per cent against the Group of Ten currencies; however, it rose 3.4 per cent against the same group of currencies excluding the U.S. dollar (see Chart 4.7). The year under review was the fourth consecutive year that the Canadian dollar appreciated against the major overseas currencies.

Canada's official international reserves declined by U.S. $1.0 billion. After a break in 1983, drawings on the standby credit facilities that Canada maintains with Canadian and foreign banks were used to replenish reserves; by year-end, however, these had been repaid. Net borrowings and repayments of long-term foreign currency debt related to management of Canada's official international reserves had the net effect of increasing reserves by U.S. $616 million.

4.6 Labour Market

The labour market continued to provide the most visible evidence of the legacy of the deep 1981-1982 recession. The 11-per-cent unemployment rate at year-end (Table 4.7) was about two percentage points lower than the peak during the recession but still substantially higher than at any time during the postwar period before the last recession. The unemployment rate changed very little during the second year of the current recovery, as strong employment gains were offset by equally large increases in the labour force.

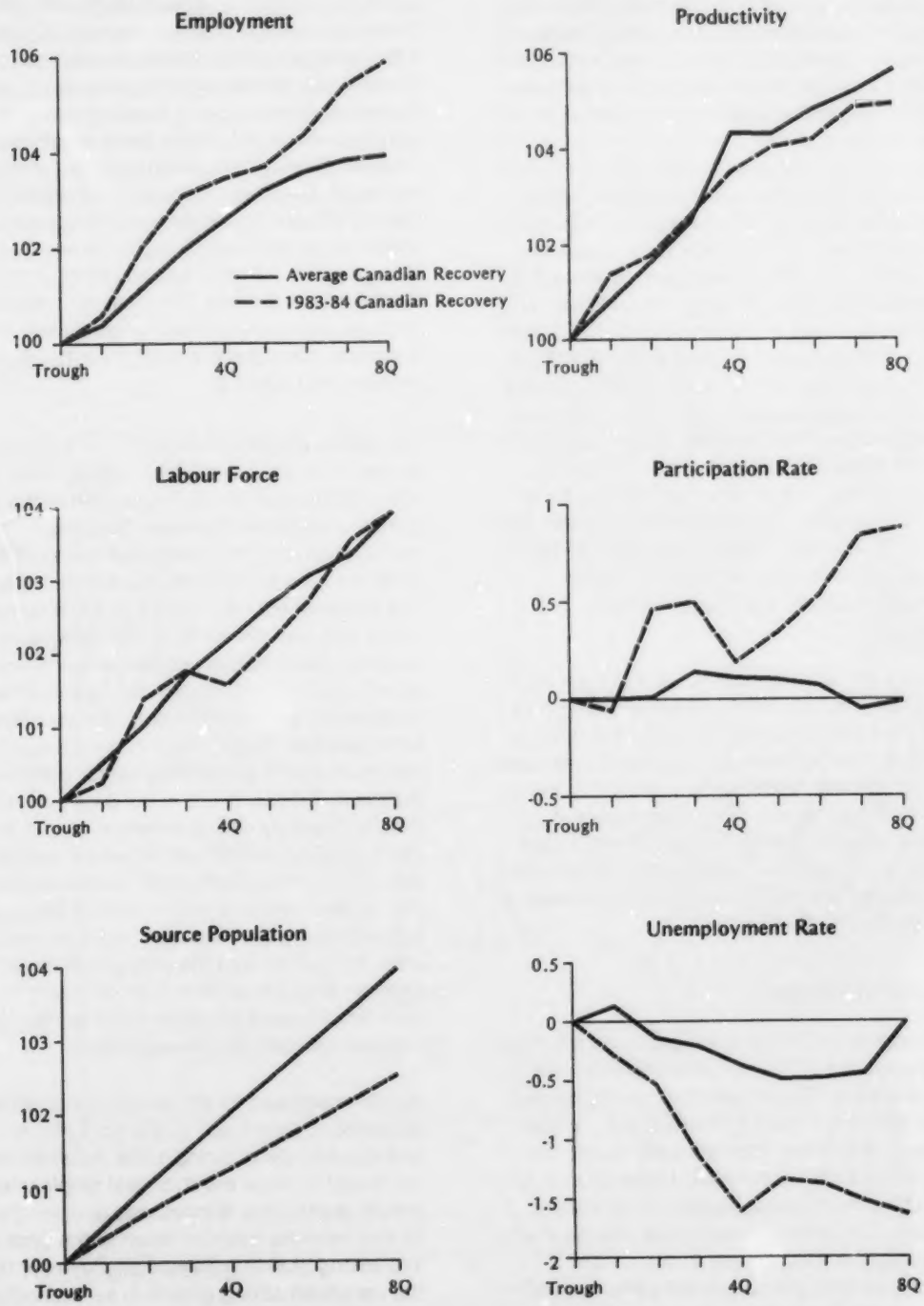
Employment

Consistent with the larger-than-average increase in output in 1984 for this stage of the business cycle (see Chart 2.1), employment rose more than in an average postwar recovery (Chart 4.8a), as productivity rose at an average pace (Chart 4.8b). Notwithstanding this strong gain, the pre-recession peak in employment was regained only in July 1984, because of the large losses in employment which occurred during the recession. On a regional basis, employment by the end of 1984 had exceeded the previous peak levels only in the Atlantic region (solely because of large gains in Prince Edward Island and Nova Scotia) and in Ontario. The least recovery in employment has occurred in Alberta and British Columbia. Changes in employment by region can be found in Table 4.8.

The service sector continued to be the larger source of employment growth during 1984 (Table 4.8), contributing about 75 per cent of the total gain in employment between December 1983 and December 1984, compared to a contribution of 62 per cent in 1983. By the end of 1984, service employment had recovered all its recession losses and was almost 5 per cent above its pre-recession level. Within services, employment growth was concentrated in two areas – the trade sector and community, business and personal services. Employment in the transportation, communications and utilities sector continued to decline in 1984 as it had in the past two years, despite relatively strong growth in output in both years. Employment growth slowed in goods-producing industries, particularly in manufacturing, and by year-end only 44 per cent of the losses suffered during the recession had been recovered. Agriculture was the only goods industry to show an absolute decline in employment in 1984 while employment growth in other primary industries and construction strengthened.

Adults accounted for 89 per cent and, correspondingly, youths got 11 per cent of the employment gains during 1984. Adult women continued to show the strongest employment growth among the different age and sex groups, as has been the case for much of the decade. The strong growth in female employment reflects the continued strong growth in service industries, which hire proportionately more women than the

Chart 4.8
The Labour Market in Periods of Recovery(1)



(1) Cumulative per cent or absolute change with a starting point of 100 or zero at the trough.

Source: Statistic Canada, *Historical Labour Force Statistics*, cat. 71-201, annual.

slower-growing goods industries. Employment of adult men grew at less than half the rate of adult women.

Full-time employment rose substantially during 1984, with the December-over-December increase of 3.0 per cent slightly stronger than in the previous year (Table 4.8). On the other hand, part-time employment declined in 1984, compared to a strong 8.9-per-cent increase in 1983. This halted a sharp, almost decade-old, upward trend in the share of part-time to total employment which was particularly noticeable in 1982 and 1983 when full-time jobs were converted to part-time employment because of weak demand conditions. In 1984, many employers converted part-time jobs back to full-time employment, with a firming up of economic growth. However, at year-end, full-time employment still remained 1.4 per cent below its pre-recession level.

Unpaid workers played an increasing role in job creation in the current recovery, accounting for 23.2 per cent of the total growth in employment in 1984 (Tables 4.8 and 4.9). In 1984, the entire growth of unpaid workers occurred in the category of owners of unincorporated businesses without paid workers, referred to as "own account workers".

Labour Force

Because of past declines in birth rate and immigration, Canada's source population growth has been steadily falling (Table 4.7), thereby restraining the growth of the labour force. However, offsetting this effect has been a steady increase in labour force participation. During 1984, the labour force increased in Canada by slightly more than the average postwar recovery experience (Chart 4.8c) because of a substantially above-average increase in participation rates (Chart 4.8d). This substantial increase in participation reflected not only the trend increase but also a return of people who withdrew from the labour force during the 1981-1982 recession after getting discouraged about employment prospects.

With the gains in participation in 1983 and 1984, the aggregate participation rate returned to its pre-recession peak level by the end of 1984. However, participation rates likely remained below levels that would exist if high unemployment had not continued to discourage large numbers of people from seeking employment. An estimated 85,000 people (0.7 per cent of the labour force) were out of the labour force in December 1984 believing no work was available, which was more than 50 per cent higher than the level prior to the recession.

The declining trend of adult male participation continued through 1984. Adult females continued to show the strongest gains in participation rates, with an increase of 1.2 percentage points during 1984, reflecting a combination of changing social values and a strong growth of the service sector. The youth participation rate rose 0.6 percentage points, remaining somewhat below its pre-recession trend rate of increase.

Unemployment

Although the aggregate unemployment rate fell in 1984 relative to 1983, on an annual average basis, it was above the 11.2-per-cent 1983 year-end level through most of 1984. Only the youth unemployment rate fell during the year, while both adult male and female unemployment rates rose slightly. This is explained by a declining youth source population combined with only a modest increase in youth employment, while increasing labour forces of adult men and women more than offset the employment gains for these groups. As a result of these developments, the youth share of total unemployment again fell in 1984 while unemployment shares of both adult men and women rose.

4.7 Price and Wage Inflation

The unprecedented postwar decline in the rate of inflation in 1983 was followed by a further more moderate decline in 1984, yielding an inflation rate at year-end which was the lowest in more than a decade. This decline in inflation was widespread over all major indicators of price and wage gains and was helped by the continued restrained increases in unit labour costs, profit margins, food and energy prices and prices of imported goods. By the end of 1984, Canada's inflation rate had fallen below that of the U.S.

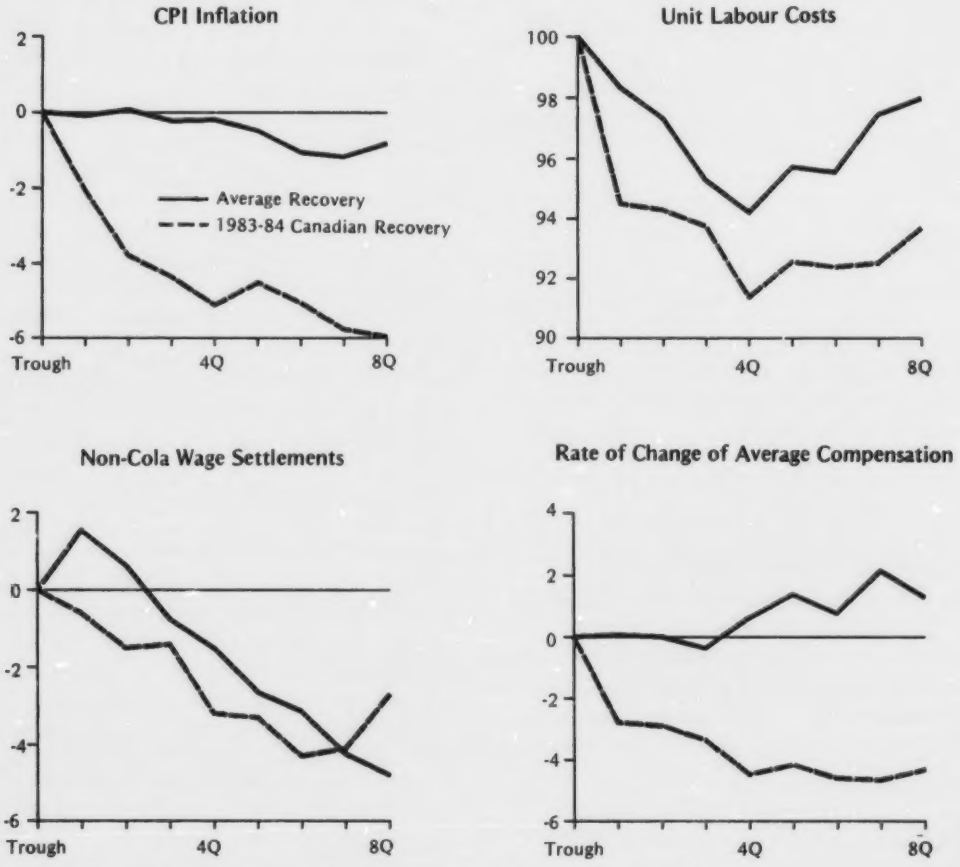
Price Inflation

The year began with a temporary increase in the rate of inflation of the consumer price index (CPI) from a decade low of 4.5 per cent in December

1983 to a range of 5 to 6 per cent at the beginning of 1984. The reason for this increase was a surge in the prices of imported fresh fruits and vegetables, caused mainly by adverse weather conditions in the U.S. Once this temporary situation passed, the CPI rate of inflation quickly fell to the 4-per-cent range in the second quarter of 1984, and below 4 per cent in the last two quarters (on a year-over-year basis).

Excluding food and energy, the two most volatile components of the CPI, the underlying rate of inflation remained around the 4-per-cent range in the first half of the year, and fell to the 3-per-cent range in the second half. These declines in inflation were quite widespread across major CPI categories. Both goods and services prices were increasing in the range of 3 to 4 per cent in the second half of the year. Food, energy, and tobacco and alcohol were the only components whose prices rose more than 4 per cent during most of the year; the latter was influenced by federal and provincial tax increases. The continued decline in the underlying rate of CPI inflation in 1984 reflects several factors: a restrained increase in unit labour costs; a slowing in the growth of profit margins per unit of output; low rates of increase of domestic input prices as shown, for example, in the moderate rates of change of the raw materials price index and the

Chart 4.9
Price Movements in Periods of Recovery(1)



(1) Cumulating per cent or absolute change with point of zero or 100 at trough.

Source: Statistics Canada, *The Consumer Price Index*, monthly, cat. 62-001; *National Income and Expenditure Accounts*, quarterly, cat. 13-001; *The Labour Force*, monthly, cat. 71-001; Labour Canada, *Major Wage Settlements*, quarterly.

industry selling price index (see Table 4.10); and the absence of international price shocks reflected in the relatively low rates of increase of Canada's foreign-currency import prices. Particularly notable was the decline in the rate of increase of the index of domestic raw material prices, which fell 2.2 percentage points due mainly to lower average increases in prices of non-ferrous metals and coal, crude oil and natural gas. Compared to these positive developments, the drop in the value of the Canadian dollar relative to the U.S. dollar pushed the rate of inflation up somewhat.

The sharpness of the decline in the rate of CPI inflation since the beginning of the current recovery is unique when compared to historical patterns (Chart 4.9a). The cumulative decline in inflation over the two years of the current recovery was 6.0 percentage points compared to an average 0.8 percentage points decline during the previous five postwar recoveries. Most of the decline in inflation, however, occurred during 1983, with a drop of 5.1 percentage points, compared to an historical average reduction of 0.2 percentage points. During 1984, CPI inflation fell another 0.9 percentage points, slightly greater than the decline registered during the second year of previous recoveries.

Labour Costs

The progress made in lowering the rate of price inflation during the recovery was attributable in large part to a significant slowing in the growth of unit labour costs (Chart 4.9b). Changes in unit labour costs reflect both productivity performance and changes in wage payments. Labour productivity growth has been strengthening since 1982 and averaged 2.1 per cent in 1984 (Table 4.10), one of the best gains during the past decade. The rate of increase of average compensation per employee (Chart 4.9d) has trended downwards in response to the sharp reduction in wage settlements since the beginning of the recession (Chart 4.9c). A high unemployment rate and the decline in price inflation and inflation expectations have acted to reduce combined COLA and non-COLA wage settlements from a peak of 13 per cent in 1981 to 3.6 per cent in 1984. Furthermore, because of the decline in the rate of inflation, the proportion of wage settlements that do not contain a COLA clause has been increasing since 1981.

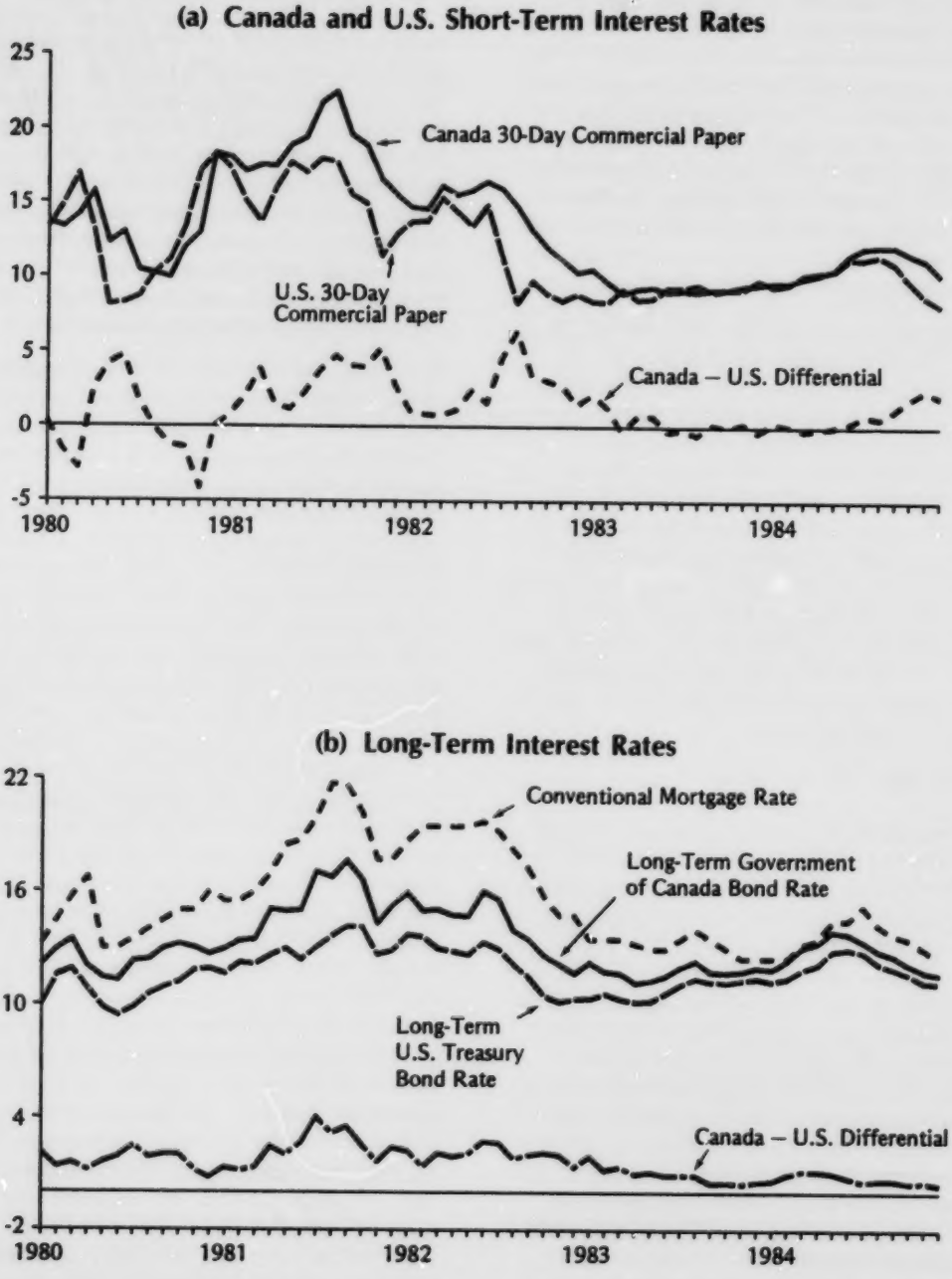
4.8 Financial Developments

Interest Rates and Monetary Policy

Since the suspension of monetary aggregate targeting in November 1982, the Bank of Canada has relied upon a wide range of indicators in determining the conduct of monetary policy, including trends in total spending in the economy, exchange rate developments and various monetary and credit aggregates. In 1984, the Bank resisted rapid downward movements in the Canada-U.S. exchange rate in order to preserve orderly foreign exchange markets and to mitigate the direct inflationary effect of depreciation.

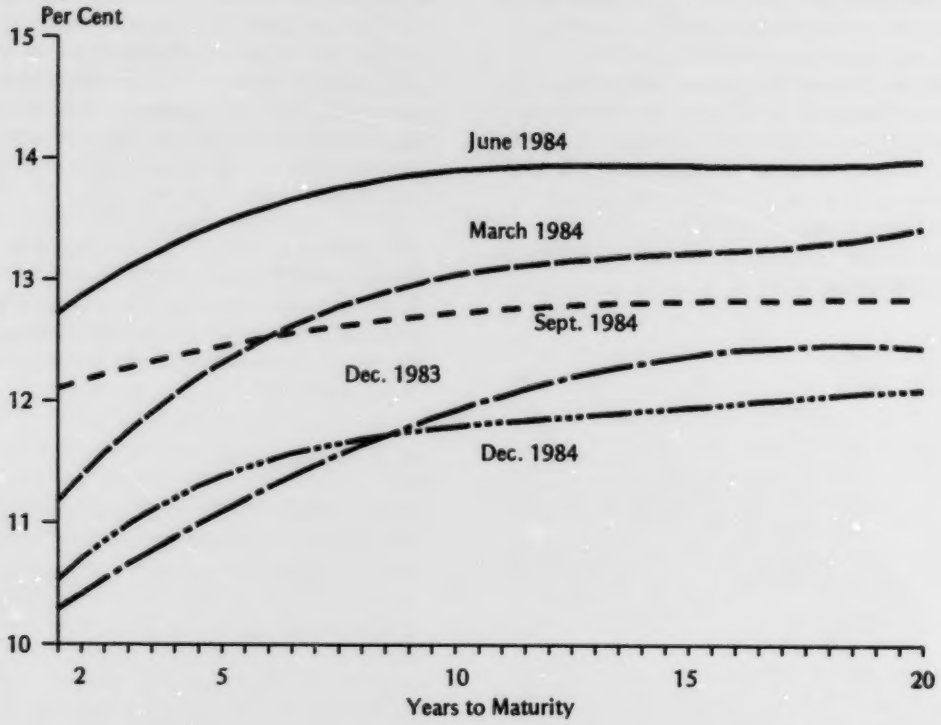
In the U.S., the Open Market Committee (FOMC) of the Federal Reserve Board tried to act in such a way as to achieve its monetary targets and a sustainable rate of growth of spending in the economy. Together with the large U.S. federal budget deficit, this resulted in a continued high level of real interest rates, especially in the first half of the year. In fact, nominal interest rates in the U.S. drifted upward in early 1984, as the U.S. monetary authorities responded to near-record rates of economic growth and corresponding strong growth in the narrow monetary aggregates. With the Bank of Canada acting to moderate the downward pressure on the Canadian dollar, interest rates rose in concert with rising U.S. rates (Table 4.11). The Canadian dollar, however, continued to weaken, reaching an historical low of $U.S. 0.7486 on July 11 (see the preceding Balance of Payments section for details). In response, the Bank Rate, which had been edging upward over the spring, moved rapidly higher. By the end of July, the Bank Rate was more than 300 basis points above its December 1983 level. U.S. interest rates eased during the second half of 1984, as the pace of nominal income growth slowed, enabling Canadian interest rates to move downward. However, sentiment in favour of the U.S. dollar relative to all major currencies including the Canadian dollar continued to pervade foreign exchange markets. While Canadian interest rates fell, they did not fall commensurately with comparable U.S. rates, resulting in an appreciable widening of uncovered interest rate differentials (see Chart 4.10) until towards the end of the year when some narrowing occurred. The Bank Rate had returned by year-end to its level of a year earlier. But the short-term interest rate differential, which had widened from only about

Chart 4.10



Source: Bank of Canada, *Review*

Chart 4.11
Yield Curves, Government of Canada Bonds(1)



(1) The yield curves were drawn using the month-end observation for various maturities of Government of Canada bonds.

Source: Department of Finance.

20 basis points in the first quarter, was still at over 175 basis points by the end of December.

Long-term interest rates generally followed a pattern similar to that exhibited by short-term interest rates during the year. However, increases in long-term interest rates during the summer months and decreases later in the year were not as large as those in short-term interest rates. Consequently, yield curves on long-term Government of Canada bonds assumed a relatively flat shape by late summer, but regained much of the steepness of their 1983 slopes by year-end 1984 (Chart 4.11).

Measured short-term real interest rates rose substantially during the first three quarters of 1984, before falling somewhat in the fourth quarter. These high levels of real interest rates are thought to reflect the uncertainty prevailing in financial markets regarding future inflation, the anti-inflationary stance of monetary policy, concerns over large budget deficits, and possibly high current returns to new capital, particularly in the U.S.

The various measures of the Canadian money supply exhibited widely divergent growth rates in 1984 (see Table 4.11). This was particularly evident with regard to the narrowly-defined mone-

tary aggregates M1 and M1A that are composed primarily of transactions balances. M1A, which includes the daily interest chequable savings accounts that provide competitive rates of interest on transactions balances, grew rapidly during the year as depositors adjusted their holdings in response to changes in the nature of this account. In contrast, M1 showed little change as depositors moved funds into higher-interest-earning accounts included in M1A. The growth of the broader measures of the money supply, M2 and M3, which include large amounts of savings deposits and, in the case of M3, wholesale deposits as well, approximated the overall rate of nominal income growth.

Credit Flows

Following two years of sustained economic growth, total funds raised by the private sector rose significantly in 1984 (Table 4.12). This reflected mostly an increase in the volume of funds raised by the non-financial corporate sector, but also, in part, increased consumer credit and mortgage loan demands. The increase in private sector credit demands was partially offset, however, by lower public sector borrowings.

Following a year of balance sheet restructuring, non-financial corporations cautiously responded to the second year of economic expansion by increasing the level of their credit market activity. As Table 4.12 indicates, non-financial corporations raised a net $13.3 billion in the credit markets in 1984, compared to 1983 when $0.1 billion of business credit was retired, on balance. Equity issues remained strong, although, at $4.1 billion, the amount raised was less than the record $6.7 billion in 1983. Non-financial business raised an additional $2.4 billion in the bond market, slightly less than half of which was raised overseas. In contrast to 1983, when an unprecedented $10.1 billion of chartered bank debt was retired, non-financial corporations raised $4.7 billion through the banking system. New issues of commercial paper and bankers' acceptances were substantially below those of the past two years.

Consistent with a reduction in the personal savings rate in 1984 (Table 2.2), consumer credit demand surged forward following a contraction of credit balances outstanding in 1982 and early 1983. The demand for mortgage credit remained strong, though slightly less than in 1983, reflecting a slowdown in housing starts and increased interest rates. Reflecting vigorous competition among the financial institutions for a larger share of the market, many institutions introduced more flexible mortgage plans by allowing borrowers to adjust monthly payments, make prepayments and renew mortgages before maturity. Moreover, as a result of the competitive pressures on lending rates, the spreads between mortgage rates and savings deposit rates narrowed in 1984 to their lowest levels in several years.

After raising a record $38 billion in 1983, total public sector borrowing fell to about $35 billion in 1984. The Government of Canada accounted for about $25 billion of this amount (details on federal and provincial borrowings are provided later in this chapter).

Financial Institutions

Since the early 1980s, rapid changes in inflation and interest rates, lower levels of borrowing, and major swings in borrowing preferences as regards both maturity and type of instrument have brought about significant responses in the financial sector. The shortening term of liabilities and assets until 1981 tended to favour the growth of institutions that specialized in short-term assets and liabilities, at the expense of direct market issues and institutions that dealt primarily in longer-term instruments. The sharp swing since 1982 towards longer-term borrowing has had the opposite effect. One effect of these trends was to encourage financial institutions to diversify their activities, their sources of funds and their lending markets and to attempt to match more closely the terms of their assets and liabilities. As a result, many financial institutions have sought changes to their governing legislation.

These trends are illustrated particularly well by the fluctuations in growth rates experienced by the chartered banks. As short-term business lending grew rapidly during the period through 1981, the banks' total assets grew rapidly. When business borrowing declined subsequently in 1983, the banks' asset growth stalled. Bank assets grew by about 5 per cent in 1984, with growth in all major lending activities. The banks also competed aggressively with other financial institutions in the mortgage market in 1984, as

this was an area where loan demand was relatively strong. The chartered banks greatly increased their holdings of liquid assets in 1983 in the face of falling loan demand and increasing deposit levels. In contrast, in 1984 the chartered banks financed an increase in less liquid assets to some extent by a reduction of their liquid assets, principally Government of Canada Treasury bills. However, personal savings deposits which increased by almost $8 billion were by far the largest source of funding.

Despite the growth in assets, chartered bank profits fell slightly in 1984, affected by narrower interest margins, the continuing higher volume of non-performing corporate and foreign loans, and an increase in loan-loss provisions. While actual loan losses fell during the year as economic conditions improved, the loss experience continued at high levels and the loan-loss provision deducted from the income statement, which is based on a statutory five-year-averaging formula, grew in response to the high loan losses experienced in the previous two years.

Total assets of the near banks increased by about $16 billion or nearly 12 per cent in 1984. The growth of the near banks can be linked to their substantial presence in mortgage markets which represented an important area of credit expansion in 1984. In addition, consumer credit extended by trust and mortgage loan companies expanded strongly in 1984.

Trusteed pension funds and life insurance companies continued to experience steady asset growth in 1984. While these institutions generally followed their traditional investment patterns, they also substantially increased their holdings of liquid assets in response to higher short-term interest rates.

4.9 Fiscal Developments[1]

Despite substantial economic growth, the deficit of the total government sector rose from $24.3 billion in 1983 to $26.9 billion in 1984 on a national accounts basis. This increase in the deficit was more than accounted for by the $5.5 billion rise in the federal deficit, as the combined budget balance position of other levels of government improved in 1984. This experience is in contrast to other postwar recoveries when, on average, the budget deficits of all levels of governments generally declined (Chart 4.12a) in the second year of a recovery, more so at the federal level (Chart 4.12d) than for the provincial-local-hospital (PLH) sector (Chart 4.12g). As Charts 4.12 also indicate, this departure from average behaviour occurred mainly because of an increase in federal expenditure that was substantially larger than average during the second year of the recovery in 1984 (Chart 4.12f).

Total Government

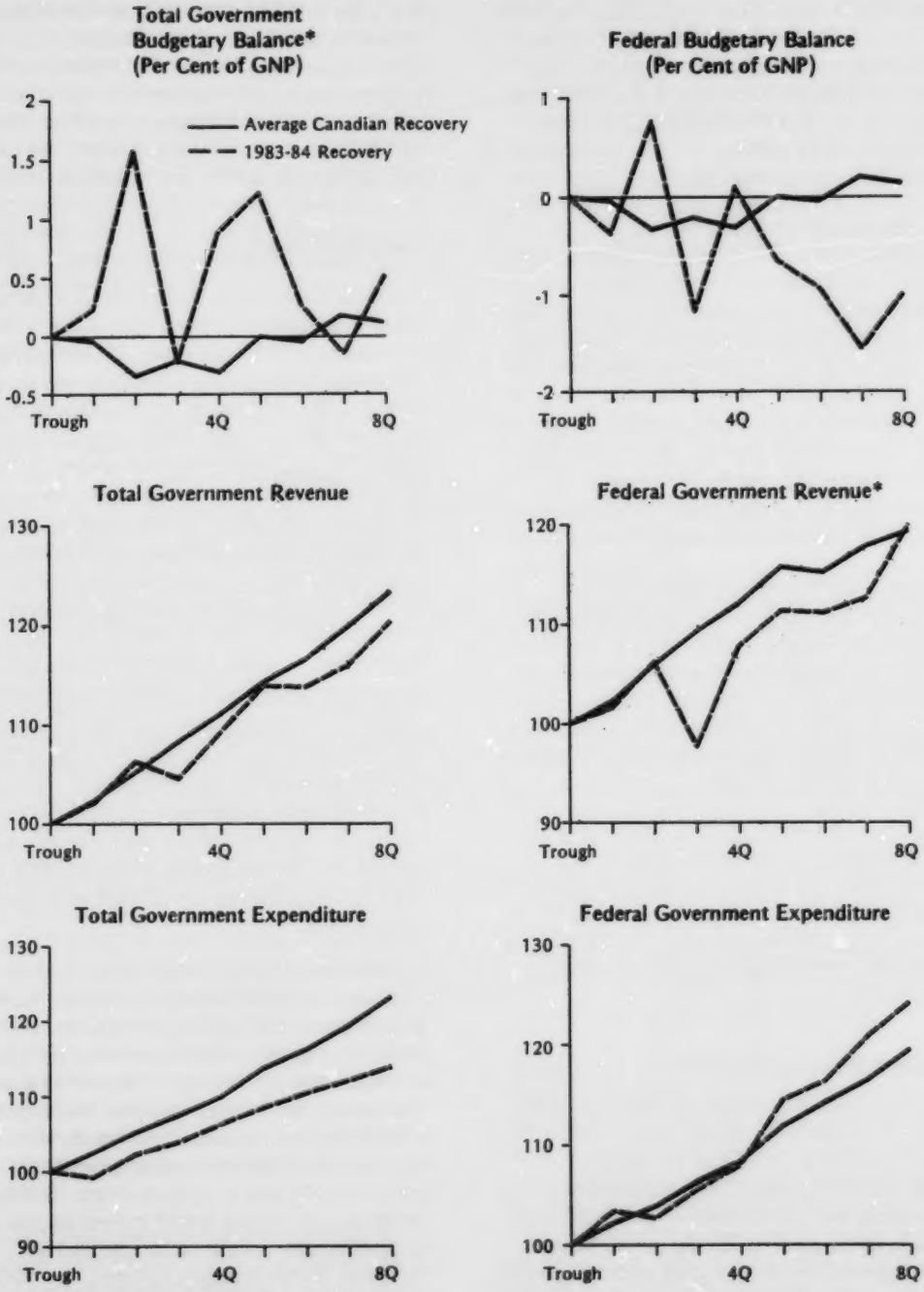
The total government budget deficit rose slightly faster than GNP in 1984 (Table 4.13), with revenues and expenditures both increasing just over 10 per cent. The pick-up in the growth of revenues in 1984 was largely attributable to strong gains in revenues from direct taxes on corporations, due to a continuing post-recession recovery in corporate profits, and a rebound in revenues from indirect taxes. Expenditure growth remained steady in 1984 at its 1983 rate, reflecting a slowdown in the growth of spending in the PLH sector and Canada-Quebec pension plans and an increase in the growth of federal expenditure.

Chart 4.13 portrays the evolution of budget balances for the three levels of government since 1971. Total budget balances are broken down into the primary budget component – that is to say, the budget balances excluding net interest payments – and the net interest component. Primary expenditures and revenues are also depicted. The figures are presented as percentages of GNE.

It is apparent from these charts that, at all levels of government, for most of the 1970s recorded deficits were small as percentages of GNP. For the federal government, substantial deficits emerged in the latter half of the 1970s due to increased net interest payments, tax expenditures and other structural factors. By 1981, the federal deficit had fallen sharply; indeed the primary balance was in surplus. From 1982 to 1984, however, the federal deficit increased due to both cyclical and structural factors as well as increases in net interest payments. By 1984, the federal primary deficit accounted for all of the

[1] Unless otherwise stated, the information in this section is based on national accounts calendar year basis.

Chart 4.12
The Government Sector in Periods of Recovery(1)



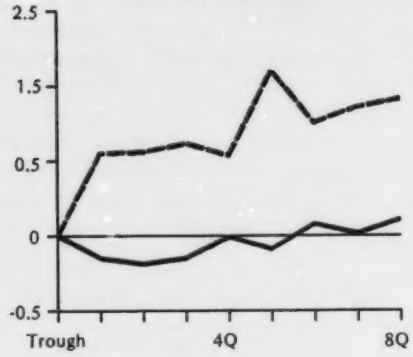
* Since this is a budget balance, an increase is indicative of a decline in the deficit or an increase in the surplus. The data plotted are changes from the trough.

(1) Cumulative absolute or per cent changes with starting points of zero or 100 at the trough.

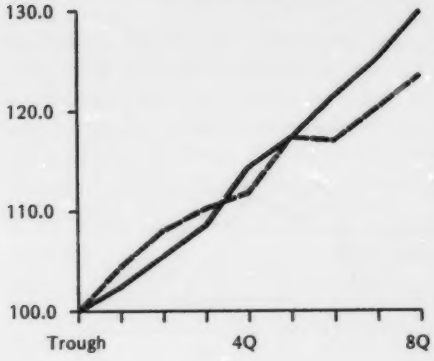
Source: Statistics Canada, *National Income and Expenditure Accounts*, cat. 13-001, quarterly.

Chart 4.12 (Cont'd)

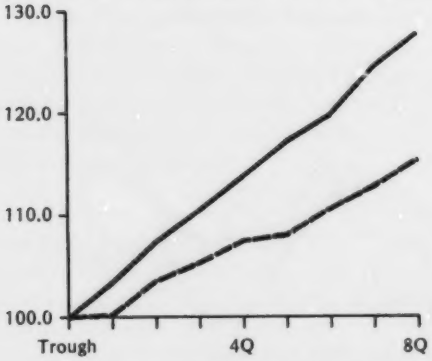
Provincial-Local-Hospital Budgetary Balance*



Provincial-Local-Hospital Revenue



Provincial-Local-Hospital Expenditure



* Since this is a budget balance, an increase is indicative of a decline in the deficit or an increase in the surplus. The data plotted are changes from the trough.

(1) Cumulative absolute or per cent changes with starting points of zero or 100 at the trough.

Source: Statistics Canada, *National Income and Expenditure Accounts*, cat. 13-001, quarterly.

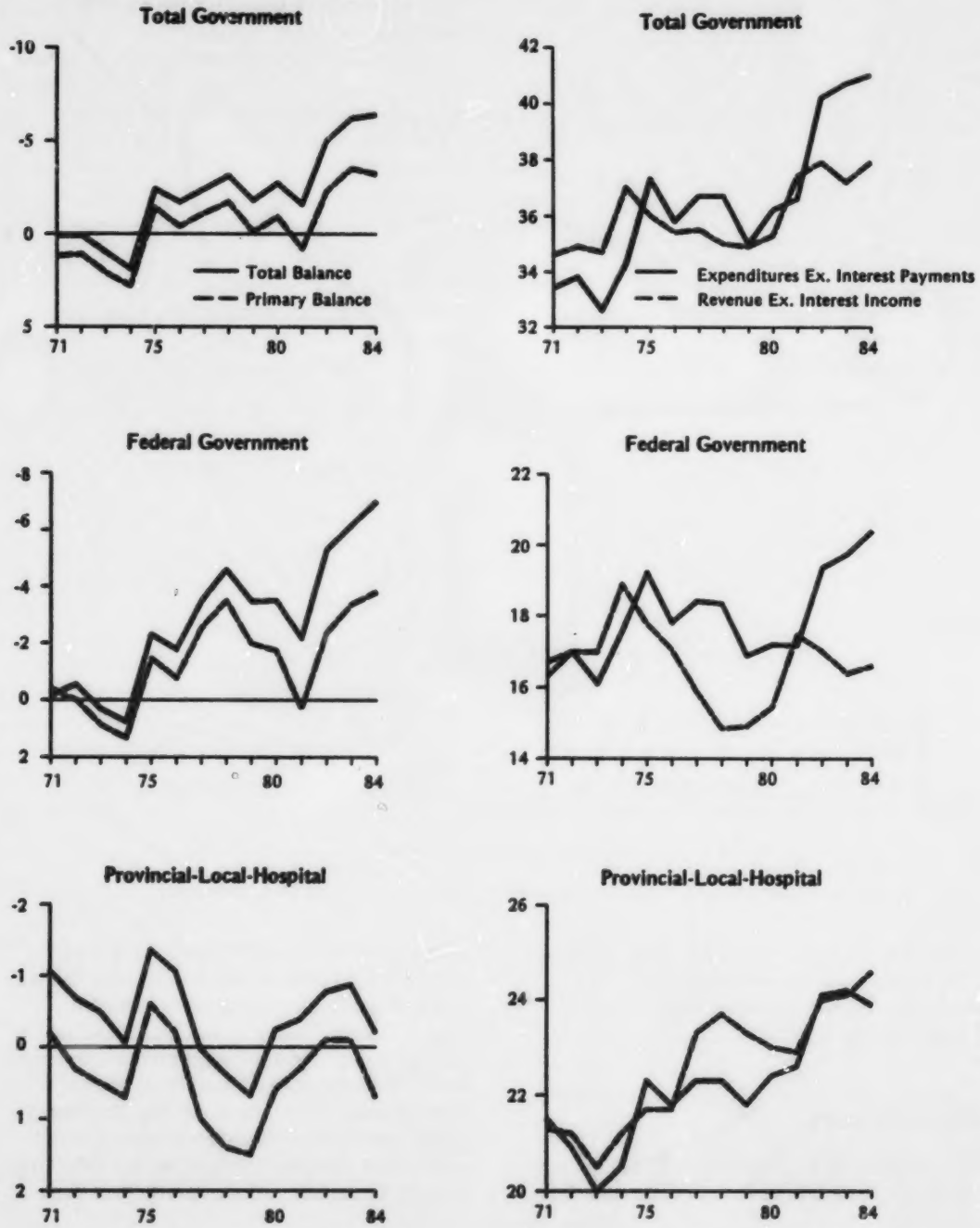
total government sector's primary deficit; indeed, the provincial-local-hospital sector and the Canada and Quebec pension plans combined recorded a primary surplus.

Federal Government

Sharp increases in the federal deficit, both in dollar terms and as a proportion of GNP, have occurred in the past three years. This is true not only for actual deficits, but also for deficits measured on a cyclically-adjusted or inflation-adjusted basis. That is to say, increased deficits during 1982 to 1984 were not primarily the result either of the economy operating at below-average levels of economic activity or of the distortion caused by inflation to estimates of net public debt charges.[2] Indeed, as the deficit has risen by about $22 billion over the past three

[2] For a detailed explanation of the methodologies used to calculate cyclical and inflation adjustments, see the *Federal Deficit in Perspective*, Annexes E and F, Department of Finance, April 1983 and *The Fiscal Plan*, Annex B, Department of Finance, February 1984.

Chart 4.13
Government Expenditure, Revenue and Budget Balance



Source: Statistics Canada, *National Income and Expenditure Accounts*, quarterly, cat. 13-001.

years on an actual basis, it has moved up by about $15 billion on a cyclically-adjusted basis and $25 billion on an inflation-adjusted basis (Table 4.14).

The 1981-1982 recession significantly depressed the tax bases and increased cyclically-sensitive expenditures, such as unemployment insurance benefits. Although tax revenues did recover somewhat by 1984, reflecting the upturn in economic activity, the growth in expenditures continued to outpace the gain in revenues. The increase in expenditures in 1984, as in 1981 and 1982, was caused particularly by high interest rates and a rising stock of debt, with the result that interest payments accounted for approximately two-thirds of the deficit in 1984. (The smaller rise in interest payments in 1983 occurred as interest rates fell from their 1982 levels.) Increasing deficits, especially during the past three years, have significantly expanded the base of expenditures relative to revenues with the result that annual percentage increases in revenues would have to be about three percentage points higher than the growth rate of expenditures just to keep the level of the deficit unchanged from year to year.

The flow of government revenues is contingent upon the level of economic activity and the tax system. As Chart 4.12e indicates, the growth in federal revenues over the two years of the current recovery has not kept up with the average postwar experience. This was particularly the case in 1983 (Table 4.14) when slower-than-anticipated growth in personal income tax combined with a decline in taxes from the energy sector contributed to restrain revenue growth. However, the pace of revenue growth picked up in 1984 to a rate consistent with the average second-year gain in postwar recoveries. This improvement occurred as the economy posted a growth rate in output which was the second best in the last decade (on an annual average basis, see Table 2.1) and energy sector revenues rose.

Table 4.14 provides a breakdown of revenue growth by major source. Following are some of the more important developments for 1984.

- Direct taxes on corporations rose 17.2 per cent, compared to an increase of 11.5 per cent in 1983. A substantial increase in corporate profits (Tables 2.1 and 2.2) raised corporate income tax by 15.9 per cent, and an 18.3-per-cent increase in the petroleum and gas revenue tax resulted from increased oil and gas production and higher domestic energy prices caused by a decline in the foreign exchange value of the Canadian dollar. Dampening these increases was a further decline in the incremental oil revenue tax due to its partial suspension.

- The 10.8-per-cent increase in indirect tax revenue was assisted by a rebound in energy-related taxes as well as the normal growth in tax bases.

- An increase in the growth of investment income was caused by increases in interest rates in 1984, following large declines in 1983.

- While most major components of revenue registered a pick-up in growth in 1984, direct taxes on persons increased less rapidly at 6.4 per cent compared to 10.3 per cent in 1983. Part of this decrease occurred following the scheduled increase in employer and employee contribution rates to the unemployment insurance account in 1983. However, the major reason was the further unexpected decline in effective tax rates in 1984 which was first experienced in 1983; personal income tax revenue rose only 4.8 per cent in 1984, compared to 4.1 per cent in 1983, although personal income grew by 6.2 per cent in 1983 and 7.0 per cent in 1984.

In addition to the strong pick-up in the growth of public debt charges (Table 4.14), other major contributors to the increase in federal expenditures were capital expenditures related to defence capital procurement contracts and the Special Recovery Capital Projects Program, which are included in the final demand category of expenditure. The growth in transfers to other levels of government picked up somewhat. Petroleum subsidies rose substantially in 1984 reflecting increased domestic oil production and

(3) These are federal government borrowings payable in Canadian dollars. Estimates of Government of Canada borrowings in Table 4.12 include foreign currency debt.

the higher price of imported oil in Canadian dollars. A comparison of the increase in expenditure during the current recovery with an average postwar recovery is provided in Chart 4.12f.

While the national accounts deficit amounted to $29.6 billion in 1984, non-budgetary transactions provided the government with a source of funds and, as a result, borrowing[3] totalled $25.6 billion in 1984 compared with $26.6 billion in 1983. The government relied more heavily on marketable bonds while the emphasis on Treasury bills and Canada Savings Bonds (CSB) was reduced. Of the $25.6 billion raised, $10.7 billion (compared to $13.3 billion in 1983) was raised through the issue of Treasury bills, $11.1 billion through marketable bonds ($7.4 billion in 1983) and a further $3.9 billion ($6.0 billion in 1983) through non-marketable bonds, almost totally CSBs. Marketable bonds accounted for 41.4 per cent of the stock of Canadian dollar debt at the end of 1984, compared to 41.1 per cent a year earlier. The non-marketable debt accounted for 27.3 per cent of total debt compared to 29.7 per cent at the end of 1983, and the ratio of Treasury bills to total debt increased to 31.2 per cent at the end of 1984 from 29.2 per cent a year earlier. The new CSB series in 1984 carried a first-year rate of 11.25 per cent with a guaranteed rate of 7 per cent thereafter to maturity. The federal government undertook two foreign currency borrowings in 1984 for foreign exchange reserve purposes and for the replacement of three maturing issues. The government borrowed 1.0 billion Swiss francs in the Swiss market in May and 120 billion yen in the Japanese market in July.

Provincial and Local Governments (Including Hospitals)

After increasing in 1982 and 1983, the combined deficit of the provincial-local-hospital sector fell to $0.8 billion in 1984 ($3.4 billion in 1983, see Table 4.15). In 1982 and 1983, the recession depressed tax revenues and led to larger expenditures for social assistance, while high interest rates put upward pressure on debt charges. However, in 1984, the continuing economic recovery, discretionary tax increases and expenditure restraint contributed to reduce the deficit significantly. This decline in the PLH deficit was much larger than the average experience in other postwar recoveries (Chart 4.12g). Although both revenues and expenditures increased less than average (Charts 4.12h and 4.12i), the below-average growth in expenditures in the current recovery was particularly significant.

About one-fifth of the increase in total revenues in 1984 was due to federal cash transfers, which increased 13.0 per cent compared to an increase of 9.4 per cent for own-source revenues. The increase in federal cash transfers was due mainly both to historical revisions in the GNE statistics by Statistics Canada and to lower-than-expected personal income tax collections, which resulted in larger cash transfers under the Established Programs Financing arrangements. Above-average growth occurred in direct taxes on corporations, as a result of strong economic growth. Investment income recorded below-average growth, reflecting a weakness in oil and gas prices and a slower build-up in financial assets in the energy-producing provinces. As in the federal case, the growth of direct taxes on persons was small in both 1983 and 1984 in relation to the growth in economic activity, despite some discretionary provincial income tax increases and the capping of indexation of personal income tax rates and exemptions. Discretionary measures introduced by various governments in 1984 increased revenues by about $400 million, following a nearly $1 billion increase in 1983.

Expenditure growth in the PLH sector slowed to 7.3 per cent in 1984 from 9.8 per cent in 1983, reflecting continued fiscal restraint in most provinces and municipalities. The moderation in the growth of both the non-wage and wage components of final demand and capital assistance more than offset above-average growth in debt charges, subsidies and unemployment-related transfers to persons. The wage and salary bill in 1983 and 1984 grew only 7.4 per cent and 6.3 per cent respectively, compared to an average growth rate of over 14 per cent during the previous 12 years. The strong increases in capital assistance expenditure experienced in both 1982 and 1983 were related to catch-up payments in the Alberta Petroleum Incentives Program. Payments under various programs for the housing sector have been partly responsible for the strong growth in subsidies.

Table 4.1
Housing indicators

	Average 1971-1980	1981	1982	1983	1984
			(thousands)		
Housing starts: Total	230.8	178.0	125.9	162.6	134.9
Singles	114.1	89.1	54.5	102.4	83.7
Multiples	116.7	88.9	71.4	60.3	51.2
			(per cent)		
Share of residential spending in GNE[1]	5.1	4.2	2.5	4.2	3.9
Shares of residential spending[1]					
New housing	66.6	60.5	54.4	56.8	54.3
Real estate commissions	12.8	16.5	20.1	18.6	20.7
Alterations, etc	20.7	23.0	25.5	24.6	25.0
Vacancy rates: Total[2]	5.1	3.9	3.2	2.9	–
Singles	4.4	2.8	1.7	1.5	–
Multiples	6.2	5.3	5.2	4.7	–
Conventional mortgage rate[3]					
Nominal – 1 year	14.0	18.1	16.9	11.0	12.0
			(percentage change of annual averages)		
New house price index (1981 = 100)[4]					
House and land	–	–	–2.1	–3.3	0.4
Land only	–	–	–5.1	–4.6	0.3
House only	–	–	–0.7	–2.4	0.6
Residential construction building material price index (1981 = 100)	–	–	4.2	6.7	3.4
Index of union wage rates for construction trades (1981 = 100)	10.7	9.0	9.4	12.5	3.6

[1] Residential spending includes both business and government residential investment.

[2] Data for 1984 not available.

[3] Available only from 1980.

[4] These indexes are only available from 1981.

Source: Statistics Canada, *Housing Starts and Completions*, monthly, cat. 64-002; *Daily*, January 24, 1985; *Construction Price Statistics*, monthly, cat. 62-007; *National Income and Expenditure Accounts*, quarterly, cat. 13-001; *Cansim* database; Bank of Canada, *Review*, monthly; and Canadian Real Estate Association, *Annual Report*.

Table 4.2
Selected Financial Ratios[1] of Large Industrial Corporations

	1979	1980	1981	1982	1983	1984
			(ratio)			
Internal funds/capital outlays[2]	0.86	0.77	0.47	0.42	0.85	0.94
Current assets/current liabilities	1.62	1.60	1.51	1.39	1.42	1.44
Current assets minus inventories/current liabilities	0.92	0.88	0.83	0.76	0.81	0.84
Total debt/equity[3]	0.73	0.71	0.83	0.97	0.88	0.83
			(per cent)			
Pre-tax profit margin on sales[4]	9.8	9.8	8.1	4.5	6.3	7.4
Interest burden[5]	24.8	27.4	40.4	65.1	50.5	44.2

(1) Ratios in the upper part of the table are calculated for the third quarter of each year; those in the lower part of the table are averages for the first three quarters of each year.
(2) Internal funds are equal to the sum of net income after taxes and dividends (i.e. retained earnings), plus depreciation and depletion allowances.
(3) Debt includes both short- and long-term borrowings while equity includes shareholder equity and retained earnings.
(4) Defined as income before provision for income taxes divided by sales of goods and services.
(5) Defined as interest payments on short- and long-term debt divided by net income adjusted to include interest payments.

Source: Statistics Canada, *Industrial Corporations Financial Statistics*, quarterly, cat. 61-003; and Department of Finance.

Table 4.3
New Business Capital Expenditure[1] (Current Dollars)

	Share of total in 1984	1982	1983	1984
	(per cent)		(percentage change)	
Non-energy				
Agriculture and fishing	8.4	−10.7	−5.9	2.9
Mining	4.9	−1.7	−7.3	−8.6
Forestry	0.4	−47.5	4.7	31.5
Manufacturing	17.0	−13.7	−21.9	6.7
Construction	2.5	−0.9	−0.7	−1.2
Total goods-producing sector	33.2	−11.0	−14.3	2.8
Transportation, storage and communication	12.9	2.4	−6.1	−0.2
Trade	4.8	−3.1	4.6	19.1
Finance, insurance and real estate	7.9	−11.3	−0.2	1.0
Community, business and personal services	10.1	−10.7	−1.8	28.4
Total services sector	35.6	−5.0	−2.5	9.3
Total non-energy	68.9	−8.3	−8.8	6.1
Energy				
Electric power	13.2	14.9	−7.6	−14.5
Petroleum and gas extraction	14.3	5.8	−7.1	3.8
Pipelines	1.4	14.2	−66.9	7.4
Gas distribution	1.1	26.6	−0.2	11.2
Petroleum and coal products	1.1	44.9	−31.3	−36.3
Total energy	31.1	12.9	−14.7	−6.4
Total	100.0	−1.7	−10.9	1.9

(1) The private and public investment estimates are slightly different from the national accounts estimates of investment because of the different conceptual treatment of real estate commissions, used assets exported, net sales of used motor vehicles and scrap and salvage allowances.

Source: Statistics Canada, *Private and Public Investment in Canada*, annual, cat. 61-206.

Table 4.4
Summary of the Current Account Balance

	Average 1971-1980	1981	1982	1983	1984
			(percentage change)		
Merchandise exports	16.3	10.2	0.1	7.4	23.9
Constant 1971 dollars	4.7	3.6	−0.7	8.8	22.2
Merchandise imports	17.2	13.6	−13.5	9.6	25.4
Constant 1971 dollars	6.0	2.7	−15.3	14.1	19.1
Service receipts	13.0	13.1	6.0	0.8	11.6
Service payments	14.9	22.4	8.3	1.2	14.3
Total receipts	15.7	10.6	1.0	6.3	21.9
Total payments	16.5	16.0	−7.2	6.8	21.9
			(billions of dollars)		
Balance of trade	3.0	7.3	17.8	17.7	20.8
Balance on services	−6.1	−14.9	−16.5	−16.8	−19.7
Balance on goods and services	−3.0	−7.6	1.3	0.9	1.2
Net transfers	0.5	1.5	1.4	0.8	0.8
Balance on current account	−2.5	−5.8	2.7	1.7	2.0

Note: Figures may not add due to rounding.

Source: Statistics Canada, *Quarterly Estimates of the Canadian Balance of International Payments*, quarterly, cat. 67-001.

Table 4.5
Trade Balance by Geographical Region and Commodity Group (Balance of Payments Basis)

	Average 1973-1980	1981	1982	1983	1984
			(billions of dollars)		
By country					
United States	1.1	3.7	11.3	14.1	19.9
United Kingdom	0.7	1.0	0.8	0.8	0.2
Other EEC	0.6	1.4	1.0	0.1	−1.4
Japan	1.0	0.3	1.0	0.3	0.1
Other OECD	0.0	0.4	−0.1	−0.4	−0.3
Other countries	−0.1	0.5	4.0	2.9	2.3
Total	3.3	7.3	17.8	17.7	20.8
By commodity group					
Agricultural products	1.8	4.4	5.3	5.5	4.9
Crude materials	3.5	3.0	6.2	7.2	9.6
Fabricated materials	8.4	16.7	16.0	16.3	18.9
Manufacturing	−11.0	−18.8	−11.0	−12.8	−15.5
Motor vehicles and parts	−1.5	−2.3	2.2	2.7	3.7
Miscellaneous	0.6	2.0	1.3	1.4	3.0
Total	3.3	7.3	17.8	17.7	20.8

Note: Figures may not add due to rounding.

Source: Statistics Canada, *Summary of External Trade*, monthly, cat. 65-001.

Table 4.6
Trends in Imports of Machinery and Equipment and Non-Automobile Consumer Goods

A. Machinery and Equipment Imports by Technology Classification as Shares of Total Investment in Machinery and Equipment

Year	Value			Volume		
	Total	High technology	Other	Total	High technology	Other
			(per cent share)			
Average						
1971-1975	60.7	11.6	49.1	62.2	12.6	49.5
1976-1980	64.1	12.6	51.5	64.6	16.3	48.3
1981-1983	64.3	19.0	45.3	66.1	25.9	40.2
1984	80.9	29.3	51.6	85.5	41.0	44.5

B. Consumer Goods Imports as a Per Cent of Total Expenditure on Consumer Goods

Year	Value			Volume		
	U.S.	Rest of the world	Total	U.S.	Rest of the world	Total
Average						
1971-1975	2.9	3.3	6.2	3.0	3.2	6.2
1976-1980	3.4	3.8	7.2	3.5	3.3	6.9
1981-1983	3.2	3.9	7.0	3.4	3.9	7.2
1984	3.2	5.1	8.3	3.3	5.7	9.0

Source: Statistics Canada, *Summary of External Trade*, monthly, cat. 65-001, and *National Income and Expenditure Accounts*, quarterly, cat. 13-001.

Table 4.7
Labour Market Developments

	Average	1981	1982	1983		1984	
	1971-1980	Annual	Annual	Annual	Year-end[1]	Annual	Year-end[1]
				(percentage change)			
Employment							
Total	3.1	2.8	−3.3	0.8	3.8	2.5	2.4
Adult males	1.8	2.0	−2.4	0.5	3.5	1.8	1.4
Adult females	5.3	6.2	0.9	4.0	5.8	4.1	4.5
Youths (15-24 years)	3.3	0.4	−10.1	−2.5	1.6	1.6	1.2
Source population							
Total	2.2	1.8	1.6	1.4	1.3	1.2	1.2
Adult males	2.2	2.4	2.4	2.2	2.1	2.1	2.1
Adult females	2.4	2.6	2.5	2.4	2.3	2.2	2.3
Youths	1.8	−0.3	−1.1	−1.6	−1.8	−1.9	−1.9
Labour force							
Total	3.3	2.9	0.5	1.9	1.8	1.8	1.9
Adult males	1.9	2.1	1.1	1.7	1.5	1.5	1.6
Adult females	5.5	6.3	3.3	4.8	4.7	4.3	4.7
Youths	3.7	0.5	−4.0	−1.3	−1.2	−0.8	−1.1
				(per cent)			
Participation rates							
Total	61.1	64.8	64.1	64.4	64.5	64.8	64.9
Adult males	81.6	80.5	79.5	79.1	78.7	78.6	78.4
Adult females	40.6	48.1	48.5	49.6	50.0	50.6	51.2
Youths	62.9	67.7	65.8	66.1	66.2	66.8	66.8
Unemployment rates							
Total	6.8	7.5	11.0	11.9	11.2	11.3	10.9
Adult males	4.3	4.8	8.2	9.2	8.6	8.9	8.7
Adult females	6.3	6.7	8.8	9.6	9.3	9.7	9.4
Youths	12.1	13.2	18.8	19.9	18.8	17.9	17.0
Unemployment shares							
Adult males	30.2	29.2	34.0	35.5	34.8	36.1	36.5
Adult females	23.1	25.5	23.8	24.5	25.6	26.9	27.4
Youths	46.7	45.3	42.2	40.0	39.7	37.0	36.0
Labour force shares							
Adult males	48.2	45.4	45.7	45.6	45.6	45.5	45.4
Adult females	25.1	28.8	29.6	30.5	30.8	31.2	31.6
Youths	26.7	25.8	24.7	23.9	23.6	23.3	23.0

[1] December-to-December changes. December figures for participation and unemployment rates and for shares are based on seasonally-adjusted data.

Source: Statistics Canada, *Historical Labour Force Statistics*, annual, cat. 71-201.

Table 4.8
Employment Developments

	Average	1981	1982	1983		1984	
	1971-1980	Annual	Annual	Annual	Year-end[1]	Annual	Year-end[1]
				(per cent change)			
Total employment	3.1	2.8	−3.3	0.8	3.8	2.5	2.4
Goods	1.7	1.9	−9.0	−1.5	4.9	3.1	1.9
Agriculture	−0.7	1.3	−4.7	3.0	5.4	−0.0	−4.3
Other primary	3.3	7.7	−16.1	4.0	4.4	3.5	5.3
Manufacturing	1.8	0.5	−9.0	−2.2	6.8	4.3	2.3
Construction	2.9	4.3	−8.3	−5.2	−1.7	1.1	4.2
Services	3.8	3.2	−0.6	1.9	3.4	2.2	2.5
Transportation-communications utilities	2.6	0.7	−3.0	−1.7	−2.5	−1.4	−0.3
Trade	3.3	2.6	−1.9	0.1	3.1	4.3	5.3
Finance-insurance-real estate	4.9	−2.7	1.2	0.3	9.6	4.6	0.0
Community-business-personal	4.3	5.5	0.5	4.2	4.8	1.8	2.5
Public administration	3.8	3.2	−0.1	2.0	−0.1	1.0	1.1
Regional							
Atlantic	2.7	0.7	−3.2	1.7	1.3	2.6	3.3
Quebec	2.4	1.2	−5.2	2.2	5.3	3.0	2.0
Ontario	2.9	2.9	−2.5	0.7	5.2	3.6	3.2
Prairies	3.9	4.4	−1.2	−0.1	1.0	0.6	1.3
B.C.	4.2	4.7	−5.2	−0.6	2.0	0.4	1.7
Paid	3.2	2.9	−3.6	0.5	3.7	2.3	2.0
Unpaid	1.4	1.6	−0.7	4.0	4.9	3.8	5.3
Full-time	2.3[2]	2.2	−4.3	−0.3	2.8	2.5	3.0
Part-time	7.1[2]	6.8	3.1	7.7	8.9	2.3	−1.0
				(shares of total employment)			
Total employment	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Goods	34.6	32.5	30.6	29.9	30.1	30.1	29.9
Services	65.4	67.5	69.4	70.1	69.9	69.9	70.1
Paid	89.8	90.2	90.0	89.7	89.7	89.5	89.4
Unpaid	10.2	9.8	10.0	10.3	10.3	10.5	10.6
Full-time	87.9[2]	86.5	85.6	84.6	84.3	84.6	84.8
Part-time	12.1[2]	13.5	14.4	15.4	15.7	15.4	15.2

[1] December-to-December changes for seasonally unadjusted data, except for shares of employment which are based on seasonally-adjusted data.

[2] Average per cent growth for 1976 to 1980 period, as data are not available before 1975.

Source: Statistics Canada, *Historical Labour Force Statistics*, annual, cat. 71-201.

Table 4.9
Employment Growth by Category of Paid or Unpaid Worker

	December 1982 to December 1983		December 1983 to December 1984	
	Per cent change	Share of employment growth	Per cent change	Share of employment growth
Total employment	3.8	100.0	2.4	100.0
Paid employment	3.7	86.7	2.0	76.8
Private sector	5.0	93.4	1.9	56.7
Government	−1.3	−6.7	2.6	20.1
Unpaid employment	4.9	13.3	5.3	23.2
Employers[1]	7.5	5.4	−4.3	−5.1
Own account[2]	3.8	6.6	12.2	33.5
Unpaid family	4.6	1.3	−11.5	−5.1

[1] Owners of unincorporated business with paid help.

[2] Owners of unincorporated business without paid help.

Source: Statistics Canada, *The Labour Force*, monthly, cat. 71-001 (revised).

Table 4.10
Recent Cost and Price Inflation in Canada

	1971-1980	1981	1982	1983		1984	
	Average	Annual	Annual	Annual	Year-end[1]	Annual	Year-end[1]
	(percentage change)						
Consumer price index (CPI)							
Food	10.2	11.4	7.2	3.7	3.9	5.6	4.6
Housing	7.7	12.4	12.5	6.8	4.5	3.7	3.3
Clothing	6.1	7.1	5.6	4.0	2.9	2.5	2.3
Transportation	7.7	18.3	14.1	5.0	4.0	4.2	3.8
Health and personal care	7.4	10.9	10.6	6.9	4.7	3.9	3.7
Recreation, reading and education	6.0	10.1	8.7	6.5	4.6	3.4	3.4
Tobacco and alcohol	6.5	12.9	15.5	12.6	11.4	8.2	5.3
Total CPI	8.0	12.5	10.8	5.8	4.5	4.4	3.8
Energy	11.4[4]	30.0	19.8	7.8	6.2	5.6	6.2
Total excluding food	7.3	12.7	11.8	6.4	4.7	4.0	3.5
Total excluding energy	8.4[4]	11.0	9.8	5.6	4.3	4.2	3.5
Total excluding food and energy	7.3[4]	10.9	10.8	6.2	4.5	3.8	3.1
Goods	8.3	13.1	9.4	5.4	4.7	4.7	4.0
Services	7.8	11.5	12.9	6.5	4.3	3.8	3.3
GNE implicit prices							
Consumer	7.9	11.7	10.9	5.8	4.5	4.2	3.4
Domestic demand	8.7	11.7	10.5	5.1	3.3	4.0	3.9
Imports	10.3	10.9	4.5	−1.2	−0.4	5.5	5.6
Domestic demand less imports	8.1	12.0	13.4	7.5	4.4	3.1	3.0
Exports	10.8	7.3	2.7	0.0	−1.9	1.9	2.0
Total GNE	8.8	10.6	10.3	5.4	2.9	3.0	2.8
Industry selling prices	9.7	10.2	6.0	3.5	3.6	4.1	3.8
Domestic raw materials	15.7[5]	19.1	8.3	5.3	5.2	3.1	4.4
excluding fuels	15.2[5]	0.8	−3.8	2.5	7.2	5.3	1.3
World commodity prices excluding energy ($U.S.)[2]	19.1[6]	−13.5	−13.6	12.7	21.5	−1.0	−14.0
Non-COLA wage settlements							
Private sector	11.2	13.5	10.8	5.2	3.4	2.8	3.6
Public sector	10.5	13.3	9.7	5.6	4.2	4.0	4.7
Commercial sector	11.0	13.9	9.8	5.5	4.1	3.2	3.7
Non-commercial sector	10.5	13.1	10.0	5.6	4.0	3.9	4.7
All industries[3]	10.7	13.3	9.9	5.5	4.0	3.5	4.5
Average compensation	10.3	12.4	10.6	4.6	3.5	3.6	3.7
Productivity	1.0	0.5	−1.2	2.4	3.5	2.1	1.3
Unit labour costs	9.2	11.8	11.9	2.1	0.0	1.4	2.3
Profits per unit output	12.6	−16.1	−32.5	50.0	47.5	16.0	9.6

[1] Year-over-year percentage changes for the fourth quarter for GNE implicit prices and for either the fourth quarter or the month of December for all other prices series.

[2] Does not reflect historical revisions resulting from recent changes made by *The Economist* to the composition of the index.

[3] Data before 1983 do not include wage settlements in the construction industry.

[4] 1972-80 average. Data for total energy are not published for the period prior to 1971.

[5] 1978-80 average.

[6] 1972-80 average.

Source: Statistics Canada, *The Consumer Price Index*, monthly, cat. 62-001; *The Labour Force*, monthly, cat. 71-001; *National Income and Expenditure Accounts*, quarterly, cat. 13-001; *Industry Price Indexes*, monthly, cat. 62-011; *The Economist*, weekly; and Labour Canada, *Major Wage Settlements*, quarterly.

Table 4.11
Monetary Growth and Interest Rates

	Annual average			1984			
	1982	1983	1984	First quarter	Second quarter	Third quarter	Fourth quarter
				(per cent)			
Interest rates							
Nominal							
Short-term[1]	14.15	9.46	11.23	10.08	11.45	12.45	10.94
Long-term[2]	14.26	11.79	12.75	12.46	13.68	12.98	11.88
Real							
Short-term[3]	3.78	4.00	8.23	6.40	7.53	10.65	8.94
Long-term[4]	3.96	6.39	9.75	8.84	10.04	10.98	9.80
				(percentage change)			
Money supply[5]							
M1[6]	3.16	8.65	−0.12	4.37	−4.60	−2.98	3.03
M1A[7]	8.77	14.45	21.14	13.17	11.73	22.26	39.30
M2[8]	8.10	3.48	7.04	5.26	6.64	4.82	11.56
M3[9]	3.05	−1.29	5.39	3.50	9.18	−1.29	10.59

[1] 90-day commercial paper.

[2] Government of Canada bonds 10 years and over.

[3] Three-month Treasury bill rate minus the concurrent year-over-year percentage change in the GNE deflator.

[4] Government of Canada bonds 10 years and over rate minus the concurrent year-over-year percentage change in the GNE deflator.

[5] Calculations based on seasonally-adjusted data. Rate of change based on average level for the period over the preceding period expressed at annual rates.

[6] Currency and demand deposits less private sector float.

[7] M1 plus daily interest chequable and non-personal notice deposits.

[8] M1A plus other notice deposits and personal term deposits.

[9] M2 plus other non-personal fixed-term deposits plus foreign currency deposits of residents booked in Canada.

Source: Bank of Canada, *Review*, monthly; and Department of Finance.

Table 4.12
Credit Expansion

	1980	1981	1982	1983	1984
	(net flows, billions of dollars)				
Private sector	31.7	54.5	20.4	8.0	21.0
Consumer credit[1]	4.4	3.2	−1.1	1.1	3.5
Mortgages[2]	5.7	3.6	1.4	5.6	5.3
Non-financial corporations[3]	21.6	47.7	13.3	−0.1	13.3
Government sector	20.1	24.1	32.7	37.8	35.1
Government of Canada[4]	11.9	11.8	18.3	26.1	26.5
Provinces and municipalities[5]	8.2	12.3	14.4	11.5	8.6
Total funds raised	51.8	78.6	53.1	45.8	56.1
(as a percentage of GNP)	(17.4)	(23.1)	(14.8)	(11.7)	(13.3)

[1] Excludes credit unions and caisses populaires.

[2] Includes chartered banks, trust and loan companies, sales finance companies, Quebec Savings Banks and life insurance companies. Does not include mortgage borrowing from the government sector.

[3] Excludes mortgage borrowing.

[4] Total increase in Government of Canada unmatured direct debt, including foreign currency debt.

[5] Excludes borrowing from Canada Pension Plan.

Source: Bank of Canada, *Review*, monthly.

Table 4.13
Revenue, Expenditure and Budget Balance Position of the Total Government Sector[1] (National Accounts Basis)

	Annual average 1971-1980	1981	1982	1983	1984
			(percentage change)		
Revenues					
Direct taxes: persons	13.9	23.5	11.4	8.7	8.2
corporations	14.8	3.5	−6.7	12.2	17.8
Non-resident tax	14.0	11.6	6.1	−11.5	5.5
Indirect taxes	11.6	28.7	4.6	3.0	10.0
Investment income	20.5	14.5	15.8	7.0	11.2
Other	11.9	14.0	11.3	13.4	9.7
Total revenues	13.8	20.9	8.1	7.0	10.1
Expenditures					
Final demand	13.1	16.0	12.6	7.5	8.1
Transfers to persons	16.0	13.8	23.6	14.8	8.1
Subsidies	25.5	18.3	−5.4	4.9	24.7
Capital assistance	23.4	5.7	162.5	53.4	−13.2
Transfers to non-residents	12.9	7.0	21.3	11.9	26.9
Interest on the public debt	17.8	31.0	19.5	7.9	18.9
Total expenditures	14.9	17.4	16.3	10.1	10.1
			(billions of dollars)		
Surplus/Deficit(−)					
Actual	−2.9	−5.4	−17.9	−24.3	−26.9
Cyclically-adjusted	−2.7	−3.2	−4.7	−9.3	−15.0
Inflation-adjusted	−0.3	1.3	−11.6	−21.2	−23.2
			(per cent)		
Surplus/Deficit(−) (% of GNP)					
Actual	−1.5	−1.6	−5.0	−6.2	−6.4
Cyclically-adjusted	−1.5	−0.9	−1.2	−2.2	−3.4
Inflation-adjusted	−0.2	0.4	−3.3	−5.4	−5.5

[1] Includes Canada and Quebec Pension Plans.

Source: Statistics Canada, *National Income and Expenditure Accounts*, quarterly, cat. 13-001; and Department of Finance estimates.

Table 4.14

Revenue, Expenditure and Budget Balance Position of the Federal Government (National Accounts Basis)

	Annual average 1971-1980	1981	1982	1983	1984
			(percentage change)		
Revenues					
Direct taxes: persons	12.2	24.6	10.0	10.3	6.4
corporations	14.2	7.9	−0.4	11.5	17.2
Non-resident tax	15.2	11.6	6.1	−11.5	5.5
Indirect taxes	11.6	55.3	−7.8	−7.6	10.8
Investment income	13.8	15.3	15.4	3.6	18.7
Other	13.5	13.1	10.6	13.0	9.1
Total revenues	12.5	27.8	3.7	4.8	10.2
Expenditures					
Final demand	11.4	18.0	15.9	5.4	15.1
Transfers to persons	15.0	13.4	30.5	15.6	5.6
Subsidies	25.1	17.4	−13.0	0.7	29.1
Capital assistance	22.0	7.9	199.6	47.0	−8.1
Transfers to non-residents	12.7	6.7	21.2	11.7	27.1
Interest on the public debt	18.2	38.8	21.4	4.4	22.4
Transfers to other levels of government	14.2	9.8	11.9	10.1	13.0
Total expenditures	14.9	18.1	19.4	9.8	13.4
			(billions of dollars)		
Surplus/Deficit(−)					
Actual	−4.4	−7.4	−18.9	−24.1	−29.6
Cyclically-adjusted	−4.4	−5.8	−9.4	−13.1	−20.8
Inflation-adjusted	−2.6	−1.2	−13.4	−21.1	−26.3
			(per cent)		
Surplus/Deficit(−) (% of GNP)					
Actual	−2.4	−2.2	−5.3	−6.2	−7.0
Cyclically-adjusted	−1.9	−1.7	−2.4	−3.1	−4.7
Inflation-adjusted	−1.2	−0.4	−3.7	−5.4	−6.2

Source: Statistics Canada, *National Income and Expenditure Accounts*, quarterly, cat. 13-001; and Department of Finance estimates.

Table 4.15

Revenue, Expenditure and Budget Balance Position of the Provincial and Local Government Sector (Including Hospitals) (National Accounts Basis)

	Annual Average 1971-80	1981	1982	1983	1984
			(percentage change)		
Revenues					
Direct taxes: persons	17.6	24.4	11.8	8.9	8.7
corporations	16.5	−7.0	−23.7	14.7	20.0
Indirect taxes	11.6	15.2	13.1	8.9	9.7
Investment income					
Royalties	31.9	−0.9	9.5	5.2	7.7
Interest income	20.6	26.5	19.7	9.0	8.0
Total investment income	24.9	12.9	15.2	7.4	7.9
Other	11.7	14.1	11.4	13.5	9.6
Total own-source revenue	14.8	15.7	11.1	9.3	9.4
Federal cash transfers	14.2	9.8	11.9	10.1	13.0
Total revenues	14.7	14.7	11.3	9.4	10.1
Expenditures					
Final demand					
Wages and salaries	15.0	14.2	13.5	7.4	6.3
Other	11.6	17.4	8.7	9.3	5.7
Total final demand	13.6	15.4	11.6	8.1	6.1
Transfers to persons	15.4	12.3	14.0	11.8	9.2
Subsidies	27.0	20.8	16.9	14.0	16.3
Capital assistance	27.7	0.3	68.0	82.5	−31.5
Interest on the public debt	17.1	19.5	16.3	14.0	13.0
Total expenditures	14.4	15.4	12.8	9.8	7.3
			(billions of dollars)		
Surplus/Deficit(−)					
Actual	−0.5	−1.3	−2.8	−3.4	−0.8
Cyclically-adjusted	−0.4	−0.6	0.8	0.5	2.1
Inflation-adjusted	1.5	2.0	0.4	−2.1	0.6
			(per cent)		
Surplus/Deficit(−) (% of GNP)					
Actual	−0.4	−0.4	−0.8	−0.9	−0.2
Cyclically-adjusted	−0.4	−0.2	0.2	0.1	0.5
Inflation-adjusted	0.7	0.6	0.1	−0.5	0.1

Source: Statistics Canada, *National Income and Expenditure Accounts*, quarterly, cat. 13-001.

5. International Comparisons

5.1 Canada-U.S. Comparison of the 1983-1984 Recovery

Economic growth was weaker in Canada than in the U.S. in 1984, the second year of the current recovery, with most of the advantage for the U.S. concentrated in the first half of the year, as shown in Chart 5.1. However, contrary to popular perception, the overall increase in real GNE in Canada over the full two years of the current recovery was only marginally less than in the U.S. because of the greater strength of the Canadian recovery during 1983. Following are some of the other important highlights in a Canada-U.S. comparison.

- The consistent weakness of final demand growth during the two years of the recovery in Canada relative to the U.S. is explained largely by the substantial cumulative decline in business fixed investment in Canada and its above-average increase in the U.S. However, the U.S. also outperformed Canada in the growth of consumer and residential spending.

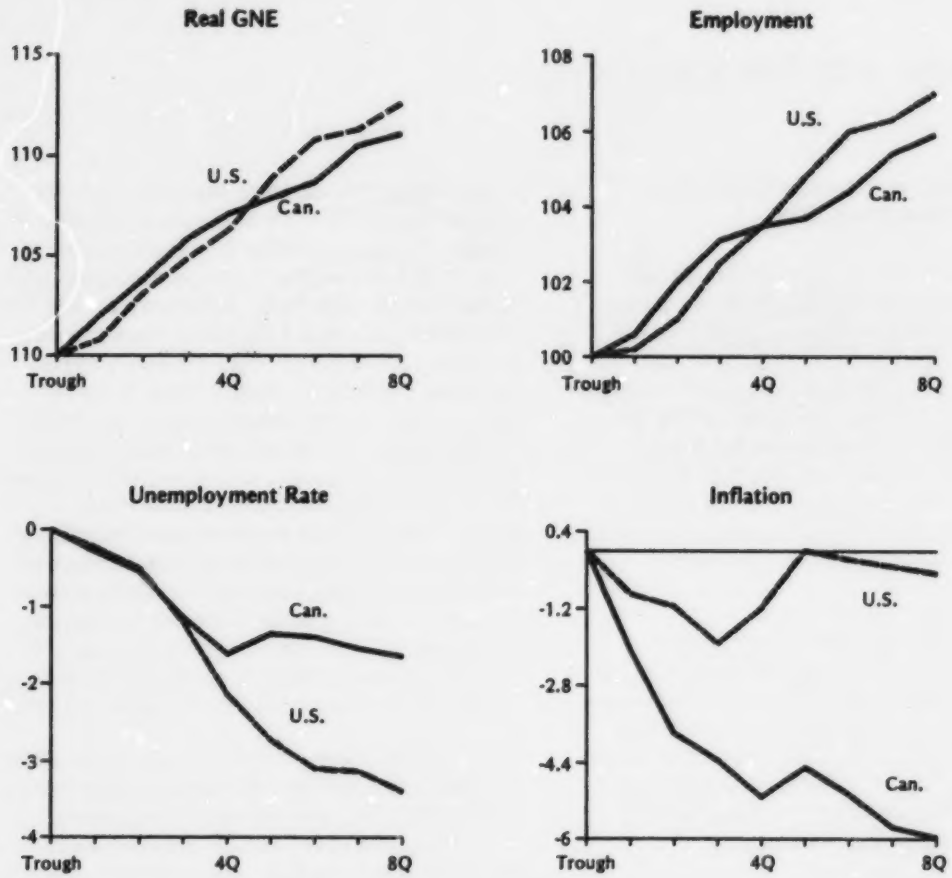
- Inventory change remained fairly stable in the U.S. during the 1983-1984 recovery, whereas it rose substantially in Canada. Total domestic demand, which is the sum of final demand and inventory change, still rose more in the U.S. than in Canada.

- The strength of Canadian export and of U.S. import growth, when added to changes in total domestic demand, yielded only a marginal difference in the growth rates of Canadian and U.S. real GNE over the two-year recovery period, compared to a large gap in the growth rates of total domestic demand.

The Canadian unemployment rate peaked at 12.9 per cent during the 1981-1982 recession compared to a peak of 10.8 per cent in the U.S. In the subsequent recovery, the unemployment rate declined more in the U.S. than in Canada. As a result, the Canadian unemployment rate at the end of 1984 was almost 3 3/4 percentage points above the U.S. rate. Three factors explain this divergence in Canada-U.S. labour market behaviour during the recovery. First, the labour force increased significantly more in Canada than in the U.S. This can be traced in part to the depth of the recession in Canada which encouraged a large number of workers to drop out of the labour force. As the recovery became more firmly based, many of these workers began returning to the labour force. Second, for a given increase in output, employment grew less in Canada than in the U.S., indicating better Canadian productivity performance. Third, the marginally stronger growth of output in the U.S. compared to Canada resulted in relatively more job creation in the U.S.

The U.S. rate of inflation rose through most of the last year and a half after falling below 3 per cent in mid-1983. This was the result of increased profit margins and of a rapidly declining unemployment rate in the U.S., which moderated an improvement in the growth rate of unit labour costs. The appreciation of the U.S. dollar was a major factor in restraining a further pick-up in U.S. inflation. This rise in U.S. inflation, combined with the continued decline in Canadian inflation, eliminated the inflation gap in favour of the U.S. by June 1984. This gap had reached 5.4 percentage points at the end of 1982. In the second half of 1984, Canada's inflation rate was generally below that of the U.S., particularly if the CPI excluding food and energy is used as a basis for comparison. The more moderate growth of unit labour costs in Canada in the past year provides the major explanation for the improvement in Canada's relative position regarding inflation. This improvement in Canadian unit labour costs occurred mainly because of smaller increases in average compensation per employee in Canada.

Chart 5.1
Canada — U.S. Comparison(1) for the 1983-84 Recovery



(1) Cumulative absolute or per cent changes with a starting point of zero or 100 at the trough.

Source: Statistics Canada, *National Income and Expenditure Accounts*, cat. 13-001; *Historical Labour Force Statistics*, annual, cat. 71-201; *The Consumer Price Index*, cat. 62-001, monthly; U.S. Department of Commerce, *Survey of Current Business*, monthly; U.S. Department of Labour, *Employment and Earnings*, and U.S. Bureau of Labor Statistics, *CPI Retail Report*, monthly.

5.2 International Developments

In 1984, significant differences in the performance of a number of major economic indicators were noticeable among the major industrialized countries. Among the seven major countries[1], Japan was the only other, in addition to Canada and the U.S., to record an increase in output of 4 1/2 per cent or more. Output growth in all other major countries, though positive, was at rates ranging between 1 and 3 per cent. The only major country to record any substantial decline in the unemployment rate in 1984 was the U.S. Inflation rates in most of the major countries in 1984 remained at 4 per cent or below and declined further in some countries. The only exceptions were Italy and France with rates of 11 and 7 per cent respectively. On the policy front, the total government budget deficit as a percentage of GNE fell in the U.S., Japan and Germany, remained relatively unchanged in Canada, France and the U.K. and rose significantly in Italy. During the course of the year, interest rates generally rose in the U.S., Canada and the U.K., remained relatively stable in Japan and Germany and fell in France and Italy. Further details on international comparisons can be found in Reference Tables 91 to 95.

[1] These countries are: the U.S., Japan, France, Germany, the U.K., Italy and Canada.

Reference Tables

Note: Data in these tables were the latest available at the time of preparation. Statistics are revised, and users are requested to consult the sources for the most up-to-date figures.

Where available, CANSIM identification numbers (D for Statistics Canada and B for Bank of Canada) have been given at the heads of columns to assist readers who have access to machine-readable data and to provide a more detailed cross reference to publications. Where two numbers are given, the top number represents unadjusted data and the bottom number represents seasonally-adjusted data. Where a third figure appears, it is the lowest and represents data based annually.

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Reference Table 1
Demographic Developments
1947 – 1984

Year	Population as of June	Birth rate	Death rate	Natural rate of increase	Immigration rate	Annual growth rate of population	Number of families	Net family formation
D	14	144	157		74			
	(Thousands of persons)	(Per thousand of population)				(Per cent)	(Thousands)	
1947	12,551	28.7	9.4	19.3	5.1	2.1	n.a.	n.a.
1948	12,823	27.2	9.3	17.8	9.8	2.2	n.a.	n.a.
1949	13,447	27.3	9.3	18.0	7.1	4.9	n.a.	n.a.
1950	13,712	27.1	9.1	18.1	5.4	2.0	n.a.	n.a.
1951	14,009	27.2	9.0	18.2	13.9	2.2	3,282	n.a.
1952	14,459	27.9	8.7	19.2	11.4	3.2	3,360	78
1953	14,845	28.1	8.6	19.5	11.4	2.7	3,423	63
1954	15,287	28.5	8.2	20.4	10.1	3.0	3,537	114
1955	15,698	28.2	8.2	20.0	7.0	2.7	3,625	88
1956	16,081	28.0	8.2	19.8	10.3	2.4	3,706	81
1957	16,610	28.2	8.2	20.0	17.0	3.3	3,796	90
1958	17,080	27.5	7.9	19.6	7.3	2.8	3,898	102
1959	17,483	27.4	8.0	19.4	6.1	2.4	3,982	84
1960	17,870	26.8	7.8	19.0	5.8	2.2	4,081	99
1961	18,238	26.1	7.7	18.4	3.5	2.1	4,140	59
1962	18,583	25.3	7.7	17.5	4.0	1.9	4,189	49
1963	18,931	24.6	7.8	16.8	4.9	1.9	4,258	69
1964	19,291	23.5	7.6	15.9	5.8	1.9	4,341	83
1965	19,644	21.3	7.6	13.7	7.5	1.8	4,432	91
1966	20,015	19.4	7.5	11.9	9.7	1.9	4,518	86
1967	20,378	18.2	7.4	10.8	10.9	1.8	4,622	90
1968	20,701	17.6	7.4	10.2	8.9	1.6	4,732	88
1969	21,001	17.6	7.4	10.2	7.7	1.4	4,841	110
1970	21,297	17.5	7.3	10.1	6.9	1.4	4,949	101
1971	21,568	16.8	7.3	9.5	5.7	1.3	5,043	135
1972	21,802	15.9	7.4	8.5	5.6	1.1	5,168	125
1973	22,043	15.6	7.4	8.1	8.4	1.1	5,300	132
1974	22,364	15.5	7.5	8.0	9.8	1.5	5,445	145
1975	22,697	15.8	7.4	8.4	8.3	1.5	5,589	144
1976	22,993	15.6	7.3	8.4	6.4	1.3	5,715	126
1977	23,273	15.6	7.2	8.4	4.9	1.2	5,847	132
1978	23,517	15.3	7.2	8.1	3.7	1.0	5,965	118
1979	23,747	15.4	7.1	8.3	4.7	1.0	6,073	108
1980	24,043	15.4	7.1	8.3	6.0	1.2	6,195	122
1981	24,342	15.3	7.0	8.2	5.3	1.2	6,309	114
1982	24,632	15.1	7.1	8.1	4.9	1.2	6,425	116
1983	24,886	15.0	7.0	8.0	3.6	1.0	6,531	106
1984	25,128	n.a.	n.a.	n.a.	n.a.	1.0	6,633	102

Source: Statistics Canada, *Vital Statistics*, annual, cat. 84-201 and monthly, cat. 84-001; Statistics Canada, *Estimates of Families in Canada*, cat. 91-204 and unpublished data; and Department of Employment and Immigration.

Reference Table 2

Population by Province[1]

1955 – 1984

Year	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T. & N.W.T.
D	15	16	17	18	19	20	21	22	23	24	25 + 26
						(Thousands)					
1955	406	100	683	547	4,517	5,266	839	878	1,091	1,342	29
1956	415	99	695	555	4,628	5,405	850	881	1,123	1,399	32
1957	424	99	701	562	4,769	5,636	862	880	1,164	1,482	31
1958	432	100	709	571	4,904	5,821	875	891	1,206	1,538	33
1959	441	101	719	582	5,024	5,969	891	907	1,248	1,567	34
1960	448	103	727	589	5,142	6,111	906	915	1,291	1,602	36
1961	458	105	737	598	5,259	6,236	922	925	1,332	1,629	38
1962	468	107	746	605	5,371	6,351	936	930	1,369	1,660	40
1963	476	108	751	609	5,481	6,481	949	933	1,403	1,699	41
1964	483	109	755	611	5,584	6,631	959	942	1,430	1,745	42
1965	488	109	756	615	5,685	6,788	965	950	1,450	1,797	41
1966	493	109	756	617	5,781	6,961	963	955	1,463	1,874	43
1967	499	109	760	620	5,864	7,127	963	957	1,490	1,945	44
1968	506	110	767	625	5,928	7,262	971	960	1,524	2,003	45
1969	514	111	775	628	5,985	7,385	979	958	1,559	2,060	47
1970	517	110	782	627	6,013	7,551	983	941	1,595	2,128	50
1971	522	112	789	635	6,028	7,703	988	926	1,628	2,185	53
1972	530	113	795	640	6,054	7,810	991	914	1,657	2,241	57
1973	537	114	804	647	6,079	7,909	996	905	1,690	2,302	60
1974	542	115	812	654	6,123	8,054	1,008	900	1,722	2,376	60
1975	549	117	820	665	6,179	8,172	1,014	907	1,778	2,433	63
1976	558	118	829	677	6,235	8,265	1,022	921	1,838	2,467	64
1977	560	119	833	684	6,284	8,353	1,027	935	1,913	2,499	65
1978	562	121	838	688	6,302	8,440	1,032	944	1,983	2,542	66
1979	564	122	842	692	6,339	8,501	1,028	951	2,053	2,589	66
1980	566	123	845	695	6,386	8,570	1,025	959	2,141	2,666	67
1981	568	123	847	696	6,438	8,625	1,026	968	2,237	2,744	69
1982	569	123	852	699	6,480	8,716	1,035	979	2,318	2,791	71
1983	576	124	859	707	6,515	8,816	1,046	992	2,354	2,826	71
1984	590	125	870	713	6,549	8,937	1,056	1,006	2,349	2,871	71
						(Per cent change)					
1955	2.8	−1.0	1.5	1.3	2.9	3.0	1.9	0.6	3.2	3.6	7.4
1956	2.2	−0.7	1.7	1.4	2.5	2.6	1.3	0.3	2.9	4.2	8.6
1957	2.1	−0.3	0.9	1.3	3.0	4.3	1.4	−0.1	3.6	6.0	−1.6
1958	1.9	1.0	1.1	1.6	2.8	3.3	1.5	1.3	3.6	3.8	6.5
1959	2.1	1.0	1.4	1.9	2.4	2.5	1.8	1.8	3.5	1.9	3.0
1960	1.6	2.0	1.1	1.2	2.3	2.4	1.7	0.9	3.4	2.2	5.9
1961	2.2	1.6	1.4	1.5	2.3	2.0	1.7	1.1	3.2	1.7	4.4
1962	2.2	2.3	1.2	1.2	2.1	1.8	1.6	0.5	2.8	1.9	6.4
1963	1.7	0.9	0.7	0.7	2.0	2.0	1.4	0.3	2.5	2.3	2.5
1964	1.5	0.9	0.5	0.3	1.9	2.3	1.1	1.0	1.9	2.7	2.4
1965	1.0	0.0	0.1	0.7	1.8	2.4	0.6	0.8	1.4	3.0	−2.4
1966	1.1	−0.5	0.0	0.3	1.7	2.5	−0.2	0.6	0.9	4.3	5.1
1967	1.1	0.5	0.5	0.5	1.4	2.4	−0.0	0.2	1.8	3.8	2.1
1968	1.4	0.9	0.9	0.8	1.1	1.9	0.8	0.3	2.3	3.0	2.3
1969	1.6	0.9	1.0	0.5	1.0	1.7	0.8	−0.2	2.3	2.8	4.4
1970	0.6	−0.9	0.9	−0.2	0.5	2.2	0.4	−1.8	2.3	3.3	5.4
1971	1.0	1.5	0.9	1.2	0.2	2.0	0.5	−1.6	2.1	2.7	6.4
1972	1.5	0.9	0.7	0.9	0.4	1.4	0.3	−1.3	1.8	2.6	6.8
1973	1.4	1.2	1.2	1.1	0.4	1.3	0.5	−1.0	1.9	2.7	5.5
1974	0.8	1.1	0.9	1.0	0.7	1.8	1.1	−0.5	1.9	3.2	0.3
1975	1.4	1.6	1.0	1.8	0.9	1.5	0.6	0.9	3.2	2.4	4.0
1976	1.6	0.9	1.1	1.8	0.9	1.1	0.8	1.5	3.4	1.4	3.0
1977	0.4	0.9	0.6	1.0	0.8	1.1	0.6	1.5	4.1	1.3	0.3
1978	0.3	1.4	0.5	0.6	0.3	1.0	0.4	0.9	3.7	1.7	2.3
1979	0.4	0.8	0.5	0.6	0.6	0.7	−0.4	0.8	3.5	1.9	0.3
1980	0.4	0.7	0.4	0.5	0.7	0.8	−0.3	0.9	4.3	3.0	1.1
1981	0.4	−0.2	0.3	0.1	0.8	0.6	0.1	0.9	4.5	2.9	2.8
1982	0.1	0.2	0.5	0.4	0.6	1.1	0.8	1.1	3.6	1.7	2.9
1983	1.4	1.0	0.9	1.1	0.5	1.1	1.1	1.3	1.5	1.3	−0.1
1984	0.6	1.1	1.2	0.9	0.5	1.4	1.0	1.4	−0.2	1.6	0.6

Reference Table 2 (continued)
Population by Province[1]
1955 – 1984

Year	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T. & N.W.T.
	(Percentage distribution of total among provinces)										
1955	2.6	0.6	4.4	3.5	28.8	33.5	5.3	5.6	6.9	8.5	0.2
1956	2.6	0.6	4.3	3.4	28.8	33.6	5.3	5.5	7.0	8.7	0.2
1957	2.6	0.6	4.2	3.4	28.7	33.9	5.2	5.3	7.0	8.9	0.2
1958	2.5	0.6	4.2	3.3	28.7	34.1	5.1	5.2	7.1	9.0	0.2
1959	2.5	0.6	4.1	3.3	28.7	34.1	5.1	5.2	7.1	9.0	0.2
1960	2.5	0.6	4.1	3.3	28.8	34.2	5.1	5.1	7.2	9.0	0.2
1961	2.5	0.6	4.0	3.3	28.8	34.2	5.1	5.1	7.3	8.9	0.2
1962	2.5	0.6	4.0	3.3	28.9	34.2	5.0	5.0	7.4	8.9	0.2
1963	2.5	0.6	4.0	3.2	29.0	34.2	5.0	4.9	7.4	9.0	0.2
1964	2.5	0.6	3.9	3.2	28.9	34.4	5.0	4.9	7.4	9.0	0.2
1965	2.5	0.6	3.8	3.1	28.9	34.6	4.9	4.8	7.4	9.1	0.2
1966	2.5	0.5	3.8	3.1	28.9	34.8	4.8	4.8	7.3	9.4	0.2
1967	2.4	0.5	3.7	3.0	28.8	35.0	4.7	4.7	7.3	9.5	0.2
1968	2.4	0.5	3.7	3.0	28.6	35.1	4.7	4.6	7.4	9.7	0.2
1969	2.4	0.5	3.7	3.0	28.5	35.2	4.7	4.6	7.4	9.8	0.2
1970	2.4	0.5	3.7	2.9	28.2	35.5	4.6	4.4	7.5	10.0	0.2
1971	2.4	0.5	3.7	2.9	27.9	35.7	4.6	4.3	7.5	10.1	0.2
1972	2.4	0.5	3.6	2.9	27.8	35.8	4.5	4.2	7.6	10.3	0.3
1973	2.4	0.5	3.6	2.9	27.6	35.9	4.5	4.1	7.7	10.4	0.3
1974	2.4	0.5	3.6	2.9	27.4	36.0	4.5	4.0	7.7	10.6	0.3
1975	2.4	0.5	3.6	2.9	27.2	36.0	4.5	4.0	7.8	10.7	0.3
1976	2.4	0.5	3.6	2.9	27.1	35.9	4.4	4.0	8.0	10.7	0.3
1977	2.4	0.5	3.6	2.9	27.0	35.9	4.4	4.0	8.2	10.7	0.3
1978	2.4	0.5	3.6	2.9	26.8	35.9	4.4	4.0	8.4	10.8	0.3
1979	2.4	0.5	3.5	2.9	26.7	35.8	4.3	4.0	8.6	10.9	0.3
1980	2.4	0.5	3.5	2.9	26.6	35.6	4.3	4.0	8.9	11.1	0.3
1981	2.3	0.5	3.5	2.9	26.4	35.4	4.2	4.0	9.2	11.3	0.3
1982	2.3	0.5	3.5	2.8	26.3	35.4	4.2	4.0	9.4	11.3	0.3
1983	2.3	0.5	3.5	2.8	26.2	35.4	4.2	4.0	9.5	11.4	0.3
1984	2.3	0.5	3.5	2.8	26.1	35.6	4.2	4.0	9.3	11.4	0.3

[1] Population as of June 1.

Source: Statistics Canada, *Annual Estimates of Population for Canada and the Provinces at June 1*, annual, cat. 91-201.

Reference Table 3
Gross National Expenditure
1947 – 1984

Year	Personal expenditure on consumer goods and services	Government current expenditure on goods and services	Gross fixed capital formation				Value of physical change in inventories	Exports of goods and services	Imports of goods and services	Residual error of estimate	Gross national expenditure at market prices
			Total	Government	Business	Housing					
D	40014 40254	40015 40255	40016 40256	40017 40257		40022 40262	40025 40265	40029 40269	40030 40270	40031 40271	40548 40551
					(Millions of dollars)						
1947	9,362	1,343	2,350	304	1,591	455	343	3,661	−3,601	15	13,473
1948	10,370	1,454	3,057	424	1,974	659	97	4,055	−3,630	106	15,509
1949	11,365	1,722	3,439	456	2,188	795	78	4,004	−3,853	45	16,800
1950	12,482	1,928	3,862	521	2,388	953	549	4,158	−4,492	4	18,491
1951	13,857	2,811	4,424	640	2,950	834	871	5,052	−5,580	205	21,640
1952	15,162	3,620	5,096	779	3,371	946	499	5,568	−5,369	12	24,588
1953	16,181	3,824	5,733	782	3,699	1,252	600	5,380	−5,806	−79	25,833
1954	16,934	3,825	5,714	873	3,429	1,412	−202	5,137	−5,543	53	25,918
1955	18,388	4,036	6,422	948	3,689	1,785	285	5,749	−6,390	38	28,528
1956	20,090	4,426	8,000	1,144	5,031	1,825	985	6,350	−7,664	−129	32,058
1957	21,492	4,573	8,689	1,327	5,693	1,669	170	6,379	−7,767	−23	33,513
1958	22,845	4,854	8,535	1,397	5,049	2,089	−296	6,329	−7,321	−169	34,777
1959	24,390	4,976	8,647	1,508	5,006	2,133	414	6,674	−8,028	−227	36,846
1960	25,479	5,281	8,473	1,560	5,119	1,794	409	7,004	−8,092	−195	38,359
1961	25,930	6,206	8,392	1,674	4,929	1,789	116	7,624	−8,480	−142	39,646
1962	27,452	6,606	8,885	1,903	5,128	1,854	667	8,234	−9,045	126	42,927
1963	29,225	6,962	9,556	1,985	5,612	1,959	669	9,068	−9,561	39	45,978
1964	31,389	7,593	11,205	2,023	6,800	2,382	553	10,503	−10,913	−50	50,280
1965	33,947	8,358	13,179	2,440	8,105	2,634	1,244	11,182	−12,341	−205	55,364
1966	36,890	9,748	15,361	2,841	9,915	2,605	1,225	13,045	−14,259	−182	61,828
1967	39,972	11,153	15,628	2,954	9,865	2,809	260	14,663	−15,234	−33	66,409
1968	43,704	12,684	15,754	2,963	9,518	3,253	745	16,719	−17,010	−10	72,586
1969	47,492	14,241	17,232	3,055	10,332	3,845	1,467	18,761	−19,821	443	79,815
1970	50,327	16,630	18,015	3,173	11,342	3,500	105	21,167	−20,214	−345	85,685
1971	55,616	18,368	20,800	3,754	12,230	4,816	392	22,181	−22,016	−891	94,450
1972	62,206	20,291	23,051	3,966	13,263	5,820	544	24,580	−25,250	−190	105,234
1973	71,278	23,037	27,848	4,305	16,156	7,387	1,588	30,718	−30,954	45	123,560
1974	83,388	27,816	34,260	5,462	20,022	8,776	3,451	38,992	−41,009	630	147,528
1975	96,995	33,380	40,044	6,323	24,489	9,232	−239	40,452	−45,589	300	165,343
1976	111,657	38,325	44,927	6,318	26,256	12,353	2,094	45,790	−50,429	−507	191,857
1977	123,565	43,374	48,376	6,790	28,597	12,969	886	52,810	−57,557	−1,265	210,189
1978	136,532	47,772	52,482	7,140	31,596	13,744	390	63,307	−68,274	2	232,211
1979	152,088	52,284	60,921	7,397	39,113	14,411	3,880	77,532	−83,038	612	264,279
1980	170,179	59,406	69,196	8,277	46,635	14,284	−59	91,033	−93,346	1,148	297,556
1981	193,280	69,245	82,058	9,557	56,069	16,432	2,042	100,695	−108,272	749	339,797
1982	209,974	77,768	79,330	10,649	55,461	13,220	−9,135	101,740	−100,447	−928	358,302
1983	229,184	84,104	77,647	11,048	50,412	16,187	−1,224	108,169	−107,262	−278	390,340
1984	246,896	90,799	79,696	12,016	51,944	15,736	1,676	131,867	−130,706	593	420,819

Reference Table 3 (continued)
Gross National Expenditure
1947 – 1984

Year	Personal expenditure on consumer goods and services	Government current expenditure on goods and services	Gross fixed capital formation				Exports of goods and services	Imports of goods and services	Gross national expenditure at market prices
			Total	Government	Business	Housing			
					(Per cent change)				
1948	10.8	8.3	30.1	39.5	24.1	44.8	10.8	0.8	15.1
1949	9.6	18.4	12.5	7.6	10.8	20.6	– 1.3	6.1	8.3
1950	9.8	12.0	12.3	14.3	9.1	19.9	3.9	16.6	10.1
1951	11.0	45.8	14.6	22.8	23.5	– 12.5	21.5	24.2	17.0
1952	9.4	28.8	15.2	21.7	14.3	13.4	10.2	– 3.8	13.6
1953	6.7	5.6	12.5	0.4	9.7	32.3	– 3.4	8.1	5.1
1954	4.7	0.0	– 0.3	11.6	– 7.3	12.8	– 4.5	– 4.5	0.3
1955	8.6	5.5	12.4	8.6	7.6	26.4	11.9	15.3	10.1
1956	9.3	9.7	24.6	20.7	36.4	2.2	10.5	19.9	12.4
1957	7.0	3.3	8.6	16.0	13.2	– 8.6	0.5	1.3	4.5
1958	6.3	6.1	– 1.8	5.3	– 11.3	25.2	– 0.8	– 5.7	3.8
1959	6.8	2.5	1.3	8.0	– 0.9	2.1	5.5	9.7	6.0
1960	4.5	6.1	– 2.0	3.5	2.3	– 15.9	4.9	0.8	4.1
1961	1.8	17.5	– 1.0	7.3	– 3.7	– 0.3	8.9	4.8	3.4
1962	5.9	6.5	5.9	13.7	4.0	3.6	8.0	6.7	8.3
1963	6.5	5.7	7.6	4.3	9.4	5.7	10.1	5.7	7.1
1964	7.4	8.8	17.3	1.9	21.2	21.6	15.8	14.1	9.4
1965	8.2	10.1	17.6	20.6	19.2	10.6	6.5	13.1	10.1
1966	8.7	16.6	16.6	16.4	22.3	– 1.1	16.7	15.5	11.7
1967	8.4	14.4	1.7	4.0	– 0.5	7.8	12.4	6.8	7.4
1968	9.3	13.7	0.8	1.0	– 3.5	15.8	14.0	11.7	9.3
1969	8.7	12.3	9.4	2.4	8.6	18.2	12.2	16.5	10.0
1970	6.0	16.8	4.5	3.9	9.8	– 9.0	12.8	2.0	7.4
1971	10.5	10.5	15.5	18.3	7.8	37.6	4.8	8.9	10.2
1972	11.9	10.5	10.8	5.7	8.4	20.9	10.8	14.7	11.4
1973	14.6	13.5	20.8	8.5	21.8	26.9	25.0	22.6	17.4
1974	17.0	20.7	23.0	26.9	23.9	18.8	26.9	32.5	19.4
1975	16.3	20.0	16.9	15.8	22.3	5.2	3.7	11.2	12.1
1976	15.1	14.8	12.2	– 0.1	7.2	33.8	13.2	10.6	16.0
1977	10.7	13.2	7.7	7.5	8.9	5.2	15.3	14.1	9.6
1978	10.5	10.1	8.5	5.2	10.5	5.8	19.9	18.6	10.5
1979	11.4	9.4	16.1	3.6	23.8	4.9	22.5	21.6	13.8
1980	11.9	13.6	13.6	11.9	19.2	– 0.9	17.4	12.4	12.6
1981	13.6	16.6	18.6	15.5	20.2	15.0	10.6	16.0	14.2
1982	8.6	12.3	– 3.3	11.4	– 1.1	– 19.6	1.0	– 7.2	5.5
1983	9.2	8.2	– 2.1	3.8	– 9.1	22.4	6.3	6.8	8.9
1984	7.7	8.0	2.6	8.8	3.0	– 2.8	21.9	21.9	7.8

Source: Statistics Canada, *National Income and Expenditure Accounts*, annual, cat. 13-531, and quarterly, cat. 13-001.

Reference Table 4

Gross National Expenditure in Constant 1971 Dollars 1947 – 1984

Year	Personal expenditure on consumer goods and services	Government current expenditure on goods and services	Gross fixed capital formation				Value of physical change in inventories	Exports of goods and services	Imports of goods and services	Residual error of estimate	Gross national expenditure in constant 1971 dollars
			Total	Government	Business[1]	Housing					
D	40562 40594	40568 40600	40569 40601	40570 40602		40576 40608	40581 40613	40586 40618	40588 40620	40640 40622	40561 40593
					(Millions of dollars)						
1947	18,546	4,747	5,316	627	3,646	1,085	672	6,170	−6,411	39	29,498
1948	18,099	4,504	6,103	779	4,025	1,342	109	6,375	−5,781	211	30,231
1949	19,138	4,982	6,553	806	4,245	1,552	215	5,997	−5,939	83	31,388
1950	20,394	5,367	7,042	884	4,438	1,773	789	5,956	−6,469	10	33,762
1951	20,546	7,000	7,068	915	4,855	1,346	1,025	6,513	−7,277	333	35,450
1952	21,984	8,624	7,892	1,090	5,351	1,499	481	7,260	−7,527	20	38,617
1953	23,512	8,890	8,861	1,162	5,793	1,967	752	7,185	−8,151	−124	40,605
1954	24,375	8,549	8,858	1,296	5,372	2,237	−238	6,917	−7,761	86	40,106
1955	26,456	8,736	9,678	1,308	5,655	2,776	410	7,442	−8,799	61	43,891
1956	28,440	8,956	11,446	1,425	7,313	2,794	1,144	8,002	−10,215	−187	47,599
1957	29,504	8,807	12,262	1,751	8,097	2,485	249	8,075	−10,096	−31	48,718
1958	30,562	9,074	12,126	1,942	7,115	3,120	−280	8,047	−9,386	−239	49,844
1959	32,264	8,999	12,191	2,090	6,949	3,190	468	8,360	−10,357	−317	51,737
1960	33,392	9,218	11,790	2,142	7,045	2,631	523	8,717	−10,347	−271	53,231
1961	33,761	10,494	11,748	2,378	6,776	2,602	251	9,374	−10,559	−196	54,741
1962	35,272	10,911	12,278	2,664	6,921	2,704	756	9,744	−10,769	175	58,475
1963	36,992	11,070	12,841	2,682	7,373	2,794	764	10,631	−11,125	54	61,487
1964	39,218	11,637	14,549	2,652	8,634	3,264	655	12,058	−12,595	−64	65,610
1965	41,606	12,253	16,259	3,003	9,848	3,413	1,441	12,606	−14,140	−256	69,981
1966	43,778	13,388	18,015	3,307	11,548	3,168	1,385	14,315	−15,989	−215	74,844
1967	45,863	14,343	17,942	3,403	11,314	3,229	253	15,770	−16,805	−31	77,344
1968	48,138	15,429	17,964	3,430	10,835	3,702	771	17,727	−18,284	−6	81,864
1969	50,353	15,993	18,850	3,350	11,326	4,175	1,518	19,462	−20,727	491	86,225
1970	51,526	17,650	18,904	3,329	11,863	3,718	84	21,223	−20,588	−341	88,390
1971	55,616	18,368	20,800	3,754	12,230	4,816	392	22,181	−22,016	−891	94,450
1972	59,841	18,930	21,955	3,772	12,751	5,432	515	23,655	−24,489	−159	100,248
1973	63,879	19,795	24,384	3,751	14,667	5,966	1,346	26,156	−27,824	76	107,812
1974	67,160	20,584	25,694	3,957	15,802	5,935	2,642	25,620	−30,538	516	111,678
1975	70,645	21,399	26,661	4,127	17,031	5,503	−252	23,993	−29,684	243	113,005
1976	75,180	21,598	27,731	3,909	17,239	6,583	1,368	26,304	−32,274	−295	119,612
1977	77,009	22,299	27,606	3,944	17,416	6,246	360	28,233	−32,798	−721	121,988
1978	79,038	22,671	27,585	3,851	17,594	6,140	129	31,207	−34,291	8	126,347
1979	80,607	22,750	29,448	3,644	19,827	5,977	1,766	32,141	−36,662	312	130,362
1980	81,445	22,848	30,461	3,672	21,267	5,522	−519	32,720	−35,728	538	131,765
1981	82,807	23,428	32,401	3,760	22,905	5,736	774	33,710	−37,344	323	136,108
1982	81,144	23,600	29,265	3,917	20,819	4,529	−3,650	33,178	−33,156	−316	130,065
1983	83,697	23,667	27,844	3,977	18,234	5,633	−222	35,293	−35,833	−93	134,353
1984	86,584	24,331	28,004	4,252	18,332	5,420	630	42,239	−41,371	197	140,614

Reference Table 4 (continued)

Gross National Expenditure in Constant 1971 Dollars
1948 – 1984

Year	Personal expenditure on consumer goods and services	Government current expenditure on goods and services	Gross fixed capital formation				Exports of goods and services	Imports of goods and services	Gross national expenditure in constant 1971 dollars
			Total	Govern-ment	Business[1]	Housing			
	(Per cent change)								
1948	−2.4	−5.1	14.8	24.2	10.4	23.7	3.3	−9.8	2.5
1949	5.7	10.6	7.4	3.5	5.5	15.7	−5.9	2.7	3.8
1950	6.6	7.7	7.5	9.7	4.5	14.2	−0.7	8.9	7.6
1951	0.8	30.4	0.4	3.5	9.4	−24.1	9.4	12.5	5.0
1952	7.0	23.2	11.7	19.1	10.2	11.4	11.5	3.4	8.9
1953	7.0	3.1	12.3	6.6	8.3	31.2	−1.0	8.3	5.2
1954	3.7	−3.8	0.0	11.5	−7.3	13.7	−3.7	−4.8	−1.2
1955	8.5	2.2	9.3	0.9	5.3	24.1	7.6	13.4	9.4
1956	7.5	2.5	18.3	8.9	29.3	0.7	7.5	16.1	8.5
1957	3.7	−1.7	7.1	22.9	10.7	−11.1	0.9	−1.2	2.4
1958	3.6	3.0	−1.1	10.9	−12.1	25.6	−0.4	−7.0	2.3
1959	5.6	−0.8	0.5	7.6	−2.3	2.2	3.9	10.4	3.8
1960	3.5	2.4	−3.3	2.5	1.4	−17.5	4.3	−0.1	2.9
1961	1.1	13.8	−0.4	11.0	−3.8	−1.1	7.5	2.1	2.8
1962	4.5	4.0	4.5	12.0	2.1	3.9	4.0	2.0	6.8
1963	4.9	1.5	4.6	0.7	6.5	3.3	9.1	3.3	5.2
1964	6.0	5.1	13.3	−1.1	17.1	16.8	13.4	13.2	6.7
1965	6.1	5.3	11.8	13.2	14.1	4.6	4.5	12.3	6.7
1966	5.2	9.3	10.8	10.1	17.2	−7.2	13.6	13.1	7.0
1967	4.8	7.1	−0.4	2.9	−2.0	1.9	10.2	5.1	3.3
1968	5.0	7.6	0.1	0.8	−4.2	14.7	12.4	8.8	5.8
1969	4.6	3.7	4.9	−2.3	4.5	12.8	9.8	13.4	5.3
1970	2.3	10.4	0.3	−0.6	4.7	−11.0	9.1	−0.7	2.5
1971	7.9	4.1	10.0	12.8	3.1	29.5	4.5	6.9	6.9
1972	7.6	3.1	5.6	0.5	4.3	12.8	6.7	11.2	6.1
1973	6.8	4.6	11.1	−0.6	15.0	9.8	10.6	13.6	7.6
1974	5.1	4.0	5.4	5.5	7.7	−0.5	−2.1	9.8	3.6
1975	5.2	4.0	3.8	4.3	7.8	−7.3	−6.4	−2.8	1.2
1976	6.4	0.9	4.0	−5.3	1.2	19.6	9.6	8.7	5.9
1977	2.4	3.3	−0.5	0.9	1.0	−5.1	7.3	1.6	2.0
1978	2.6	1.7	−0.1	−2.4	1.0	−1.7	10.5	4.6	3.6
1979	2.0	0.4	6.8	−5.4	12.7	−2.7	3.0	6.9	3.2
1980	1.0	0.4	3.4	0.8	7.3	−7.6	1.8	−2.6	1.1
1981	1.7	2.5	6.4	2.4	7.7	3.9	3.1	4.5	3.3
1982	−2.0	0.7	−9.7	4.2	−9.1	−21.0	−1.6	−11.2	−4.4
1983	3.2	0.3	−4.9	1.5	−12.4	24.4	6.4	8.1	3.3
1984	3.5	2.8	0.6	6.9	0.5	−3.8	19.7	15.5	4.7

[1] The data prior to 1971 include adjusting entries in the national accounts for business gross fixed capital formation.

Source: Statistics Canada, *National Income and Expenditure Accounts.*

Reference Table 5
Structural Changes in Demand
(Percentage Distribution of Gross National Expenditure by Components)
1947 – 1984

Year	Personal expenditure on consumer goods and services	Government current expenditure on goods and services	Gross fixed capital formation				Value of physical change in inventories	Exports of goods and services	Imports of goods and services	Residual error of estimate	Gross national expenditure at market prices
			Total	Government	Business	Housing					
D	31171	31176	31181	31182		31187	31190	31194	31195	31196	31197
1947	69.5	10.0	17.4	2.3	11.8	3.4	2.6	27.2	−26.7	0.1	100.0
1948	66.9	9.4	19.7	2.7	12.7	4.3	0.6	26.2	−23.4	0.7	100.0
1949	67.7	10.3	20.5	2.7	13.0	4.7	0.5	23.8	−22.9	0.3	100.0
1950	67.5	10.4	20.9	2.8	12.9	5.2	3.0	22.5	−24.3	0.0	100.0
1951	64.0	13.0	20.4	3.0	13.6	3.9	4.0	23.4	−25.8	1.0	100.0
1952	61.7	14.7	20.7	3.2	13.7	3.9	2.0	22.7	−21.8	0.1	100.0
1953	62.6	14.8	22.2	3.0	14.3	4.9	2.3	20.8	−22.5	−0.3	100.0
1954	65.3	14.8	22.1	3.4	13.2	5.5	−0.8	19.8	−21.4	0.2	100.0
1955	64.5	14.2	22.5	3.3	12.9	6.3	1.0	20.2	−22.4	0.1	100.0
1956	62.7	13.8	25.0	3.6	15.7	5.7	3.1	19.8	−23.9	−0.4	100.0
1957	64.1	13.7	25.9	4.0	17.0	5.0	0.5	19.0	−23.2	−0.1	100.0
1958	65.7	14.0	24.5	4.0	14.5	6.0	−0.9	18.2	−21.1	−0.5	100.0
1959	66.2	13.5	23.5	4.1	13.6	5.8	1.1	18.1	−21.8	−0.6	100.0
1960	66.4	13.8	22.1	4.1	13.3	4.7	1.1	18.3	−21.1	−0.5	100.0
1961	65.4	15.7	21.2	4.2	12.4	4.5	0.3	19.2	−21.4	−0.4	100.0
1962	64.0	15.4	20.7	4.4	12.0	4.3	1.6	19.2	−21.1	0.3	100.0
1963	63.6	15.2	20.8	4.3	12.2	4.3	1.5	19.7	−20.8	0.1	100.0
1964	62.4	15.1	22.3	4.0	13.5	4.7	1.1	20.9	−21.7	−0.1	100.0
1965	61.3	15.1	23.8	4.4	14.6	4.8	2.3	20.2	−22.3	−0.4	100.0
1966	59.7	15.8	24.8	4.6	16.0	4.2	2.0	21.1	−23.1	−0.3	100.0
1967	60.2	16.8	23.5	4.5	14.9	4.2	0.4	22.1	−22.9	−0.1	100.0
1968	60.2	17.5	21.7	4.1	13.1	4.5	1.0	23.0	−23.4	0.0	100.0
1969	59.5	17.8	21.6	3.8	12.9	4.8	1.8	23.5	−24.8	0.6	100.0
1970	58.7	19.4	21.0	3.7	13.2	4.1	0.1	24.7	−23.6	−0.4	100.0
1971	58.9	19.5	22.0	4.0	13.0	5.1	0.4	23.5	−23.3	−0.9	100.0
1972	59.1	19.3	21.9	3.8	12.6	5.5	0.5	23.4	−24.0	−0.2	100.0
1973	57.7	18.6	22.5	3.5	13.1	6.0	1.3	24.9	−25.1	0.0	100.0
1974	56.5	18.9	23.2	3.7	13.6	6.0	2.3	26.4	−27.8	0.4	100.0
1975	58.7	20.2	24.2	3.8	14.8	5.6	−0.1	24.5	−27.6	0.2	100.0
1976	56.2	20.0	23.4	3.3	13.7	6.4	1.1	23.9	−26.3	−0.3	100.0
1977	58.8	20.6	23.0	3.2	13.6	6.2	0.4	25.1	−27.4	−0.6	100.0
1978	58.8	20.6	22.6	3.1	13.6	5.9	0.2	27.3	−29.4	0.0	100.0
1979	57.6	19.8	23.1	2.8	14.8	5.5	1.5	29.3	−31.4	0.2	100.0
1980	57.2	20.0	23.3	2.8	15.7	4.8	0.0	30.6	−31.4	0.4	100.0
1981	56.9	20.4	24.2	2.8	16.5	4.8	0.6	29.6	−31.9	0.2	100.0
1982	58.6	21.7	22.1	3.0	15.5	3.7	−2.6	28.4	−28.0	−0.3	100.0
1983	58.7	21.6	19.9	2.6	12.9	4.2	−0.3	27.7	−27.5	−0.1	100.0
1984	58.7	21.6	18.9	2.9	12.3	3.7	0.4	31.3	−31.1	0.1	100.0

Source: Statistics Canada, *National Income and Expenditure Accounts*.

Reference Table 6

Structural Changes in Demand
(Percentage Distribution of Gross National Expenditure in Constant 1971 Dollars by Components)
1947 – 1984

Year	Personal expenditure on consumer goods and services	Government current expenditure on goods and services	Gross fixed capital formation				Value of physical change in inventories	Exports of goods and services	Imports of goods and services	Residual error of estimate	Gross national expenditure in constant 1971 dollars
			Total	Government	Business	Housing					
1947	62.9	16.1	18.0	2.1	12.2	3.7	2.3	20.9	−21.7	0.1	100.0
1948	59.9	14.9	20.2	2.6	13.2	4.4	0.4	21.1	−19.1	0.7	100.0
1949	61.0	15.9	20.9	2.6	13.4	4.9	0.7	19.1	−18.9	0.3	100.0
1950	60.4	15.9	20.9	2.6	13.0	5.3	2.3	17.6	−19.2	0.0	100.0
1951	58.0	19.8	19.9	2.6	13.6	3.8	2.9	18.4	−20.5	0.9	100.0
1952	56.9	22.3	20.4	2.8	13.7	3.9	1.3	18.8	−19.5	0.1	100.0
1953	57.9	21.9	21.8	2.9	14.1	4.8	1.9	17.7	−20.1	−0.3	100.0
1954	60.6	21.3	22.1	3.2	13.3	5.6	−0.6	17.3	−19.4	0.2	100.0
1955	60.3	19.9	22.1	3.0	12.8	6.3	0.9	17.0	−20.1	0.1	100.0
1956	59.8	18.8	24.1	3.0	15.2	5.9	2.4	16.8	−21.5	−0.4	100.0
1957	60.6	18.1	25.2	3.6	16.5	5.1	0.5	16.6	−20.7	−0.1	100.0
1958	61.3	18.2	24.3	3.9	14.2	6.3	−0.6	16.1	−18.8	−0.5	100.0
1959	62.4	17.4	23.6	4.0	13.4	6.2	0.9	16.2	−20.0	−0.6	100.0
1960	62.7	17.3	22.2	4.0	13.2	4.9	1.0	16.4	−19.4	−0.5	100.0
1961	61.7	19.2	21.5	4.3	12.4	4.8	0.5	17.1	−19.3	−0.4	100.0
1962	60.3	18.7	21.0	4.6	11.8	4.6	1.3	16.7	−18.4	0.3	100.0
1963	60.2	18.0	20.9	4.4	12.0	4.5	1.2	17.3	−18.1	0.1	100.0
1964	59.8	17.7	22.2	4.0	13.2	5.0	1.0	18.4	−19.2	−0.1	100.0
1965	59.5	17.5	23.2	4.3	14.1	4.9	2.1	18.0	−20.2	−0.4	100.0
1966	58.5	17.9	24.1	4.4	15.4	4.2	1.9	19.1	−21.4	−0.3	100.0
1967	59.3	18.5	23.2	4.4	14.6	4.2	0.3	20.4	−21.7	−0.0	100.0
1968	58.8	18.9	21.9	4.2	13.2	4.5	0.9	21.7	−22.3	−0.0	100.0
1969	58.4	18.6	21.9	3.9	13.1	4.8	1.8	22.6	−24.0	0.6	100.0
1970	58.3	20.0	21.4	3.8	13.4	4.2	0.1	24.0	−23.3	−0.4	100.0
1971	58.9	19.5	22.0	4.0	13.0	5.1	0.4	23.5	−23.3	−0.9	100.0
1972	59.7	18.9	21.9	3.8	12.7	5.4	0.5	23.6	−24.4	−0.2	100.0
1973	59.3	18.4	22.6	3.5	13.6	5.5	1.3	24.3	−25.8	0.1	100.0
1974	60.1	18.4	23.0	3.5	14.1	5.3	2.4	22.9	−27.3	0.5	100.0
1975	62.5	18.9	23.6	3.7	15.1	4.9	−0.2	21.2	−26.3	0.2	100.0
1976	62.9	18.1	23.2	3.3	14.4	5.5	1.1	22.0	−27.0	−0.3	100.0
1977	63.1	18.3	22.6	3.2	14.3	5.1	0.3	23.1	−26.9	−0.6	100.0
1978	62.6	17.9	21.8	3.1	13.9	4.9	0.1	24.7	−27.1	0.0	100.0
1979	61.8	17.5	22.6	2.8	15.2	4.6	1.4	24.7	−28.1	0.2	100.0
1980	61.8	17.3	23.1	2.8	16.1	4.2	−0.4	24.8	−27.1	0.4	100.0
1981	60.8	17.2	23.8	2.8	16.8	4.2	0.6	24.8	−27.4	0.2	100.0
1982	62.4	18.1	22.5	3.0	16.0	3.5	−2.8	25.5	−25.5	−0.2	100.0
1983	62.3	17.6	20.7	3.0	13.6	4.2	−0.2	26.3	−26.7	−0.1	100.0
1984	61.6	17.3	19.9	3.0	13.0	3.9	0.5	30.0	−29.4	0.1	100.0

Source: Statistics Canada, *National Income and Expenditure Accounts.*

Reference Table 7

Gross Expenditure Per Capita, Canada and by Province
1962 – 1983

Year	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T. & N.W.T.	Canada
D	31720 31236	31742 31237	31764 31238	31786 31239	31808 31240	31830 31241	31852 31242	31874 31243	31896 31244	44014 31245	31940 31246 + 31247	31698 31248
						(Dollars)						
1962	1,140	1,158	1,503	1,373	2,132	2,804	2,159	2,201	2,507	2,588	2,085	2,354
1963	1,221	1,192	1,565	1,441	2,204	2,933	2,227	2,591	2,637	2,718	2,198	2,472
1964	1,349	1,302	1,669	1,612	2,398	3,148	2,386	2,456	2,774	2,921	2,250	2,647
1965	1,450	1,415	1,789	1,750	2,584	3,372	2,547	2,652	3,029	3,189	3,080	2,856
1966	1,632	1,517	1,973	1,920	2,818	3,677	2,730	3,121	3,424	3,422	3,316	3,133
1967	1,712	1,614	2,142	2,029	3,005	3,911	2,964	2,861	3,612	3,603	3,486	3,315
1968	1,916	1,814	2,346	2,214	3,172	4,225	3,248	3,031	3,919	3,838	3,993	3,562
1969	2,082	1,944	2,651	2,404	3,431	4,596	3,509	3,265	4,230	4,234	4,291	3,876
1970	2,311	2,178	2,828	2,603	3,647	4,802	3,710	3,215	4,493	4,284	4,540	4,069
1971	2,479	2,307	2,995	2,810	3,918	5,171	3,996	3,788	4,884	4,709	4,306	4,408
1972	2,529	2,551	3,395	3,209	4,337	5,731	4,408	3,997	5,441	5,264	4,904	4,886
1973	2,952	3,216	3,887	3,726	4,936	6,518	5,226	5,222	6,693	6,376	6,312	5,686
1974	3,523	3,443	4,315	4,307	5,786	7,503	6,123	6,964	9,140	7,265	8,200	6,725
1975	3,929	4,120	4,750	4,773	6,427	8,123	6,871	7,811	10,571	7,831	7,667	7,410
1976	4,708	4,542	5,463	5,366	7,485	9,258	7,793	8,626	11,607	9,180	7,906	8,477
1977	5,234	4,840	5,933	5,794	8,048	9,980	8,175	8,963	12,814	10,108	9,692	9,175
1978	5,559	5,496	6,634	6,580	8,974	10,822	8,975	10,154	14,444	11,113	11,015	10,130
1979	6,704	6,221	7,283	7,944	9,935	12,124	10,113	11,525	16,956	12,715	13,348	11,461
1980	6,979	6,984	7,536	7,233	11,010	13,392	11,027	13,802	19,759	14,065	15,343	12,754
1981	8,070	7,805	8,697	8,386	12,429	15,267	12,825	15,709	21,920	15,742	14,391	14,462
1982	8,706	8,447	9,852	9,132	12,964	15,745	13,523	15,739	22,787	15,929	19,845	15,025
1983	9,451	9,661	10,976	10,393	13,881	17,202	14,386	16,412	24,018	16,715	20,817	16,157
						(Per cent change)						
1963	7.1	2.9	4.1	5.0	3.4	4.6	3.1	17.7	5.2	5.0	5.4	5.0
1964	10.5	9.2	6.7	11.9	8.8	7.3	7.1	−5.2	5.2	7.4	2.4	7.1
1965	7.5	8.7	7.2	8.5	7.7	7.1	6.8	8.0	9.2	9.2	36.9	7.9
1966	12.5	7.3	10.3	9.7	9.1	9.0	7.2	17.7	13.1	7.3	7.7	9.7
1967	4.9	6.3	8.5	5.7	6.6	6.4	8.6	−8.3	5.5	5.3	5.1	5.8
1968	11.9	12.4	9.5	9.1	5.5	8.0	9.6	5.9	8.5	6.5	14.5	7.5
1969	8.7	7.2	13.0	8.6	8.2	8.8	8.0	7.7	7.9	10.3	7.5	8.8
1970	11.0	12.0	6.7	8.3	6.3	4.5	5.7	−1.5	6.2	1.2	5.8	5.0
1971	7.3	5.9	5.9	8.0	7.4	7.7	7.7	17.8	8.7	9.9	−5.2	8.3
1972	2.0	10.6	13.4	14.2	10.7	10.8	10.3	5.5	11.4	11.8	13.9	10.8
1973	16.7	26.0	14.5	16.1	13.8	13.7	18.6	30.6	23.0	21.1	28.7	16.4
1974	19.4	7.1	11.0	15.6	17.2	15.1	17.2	33.4	36.6	13.9	29.9	18.3
1975	11.5	19.6	10.1	10.8	11.1	8.3	12.2	12.2	15.7	7.8	−6.5	10.2
1976	19.8	10.3	15.0	12.4	16.5	14.0	13.4	10.4	9.8	17.2	3.1	14.4
1977	11.2	6.6	8.6	8.0	7.5	7.8	4.9	3.9	10.4	10.1	22.6	8.2
1978	6.2	13.5	11.8	13.6	11.5	8.4	9.8	13.3	12.7	9.9	13.6	10.4
1979	20.6	13.2	9.8	20.7	10.7	12.0	12.7	13.5	17.4	14.4	21.2	13.1
1980	4.1	12.3	3.5	−8.9	10.8	10.5	9.0	19.8	16.5	10.6	14.9	11.3
1981	15.6	11.8	15.4	15.9	12.9	14.0	16.3	13.8	10.9	11.9	−6.2	13.4
1982	7.9	8.2	13.3	8.9	4.3	3.1	5.4	0.2	4.0	1.2	37.9	3.3
1983	8.6	14.4	11.4	13.8	7.1	9.3	6.4	4.3	5.4	4.9	4.9	7.5

Reference Table 7 (continued)

Gross Expenditure Per Capita, Canada and by Province
1962 – 1983

Year	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T. & N.W.T.	Canada
	(Personal expenditure per capita, by province, as a percentage of personal expenditure per capita at the national level)											
1962	49.4	49.2	63.8	58.3	90.5	119.1	91.7	93.5	106.5	109.9	88.6	100.0
1963	49.4	48.2	63.3	58.3	89.2	118.7	90.1	104.8	106.7	110.0	88.9	100.0
1964	50.9	49.2	63.1	60.9	90.6	118.9	90.1	92.8	104.8	110.3	85.0	100.0
1965	50.8	49.5	62.7	61.3	90.5	118.1	89.2	92.9	106.1	111.7	107.9	100.0
1966	52.1	48.4	63.0	61.3	90.0	117.4	87.1	99.6	109.3	109.2	105.6	100.0
1967	51.7	48.7	64.6	61.2	90.7	118.0	89.4	86.3	109.0	108.7	105.2	100.0
1968	53.8	50.9	65.8	62.2	89.0	118.6	91.2	85.1	110.0	107.7	112.1	100.0
1969	53.7	50.2	68.4	62.0	88.5	118.6	90.5	84.2	109.1	109.2	110.7	100.0
1970	56.8	53.5	69.5	64.0	89.6	118.0	91.2	79.0	110.4	105.3	111.6	100.0
1971	56.2	52.3	68.0	63.8	88.9	117.3	90.7	85.9	110.8	106.8	97.7	100.0
1972	51.8	52.2	69.5	65.7	88.8	117.3	90.2	81.8	111.4	107.7	100.4	100.0
1973	51.9	56.6	68.4	65.5	86.8	114.6	91.9	91.8	117.7	112.1	111.0	100.0
1974	52.4	51.2	64.2	64.0	86.0	111.6	91.0	103.6	135.9	108.0	121.9	100.0
1975	53.0	55.6	64.1	64.4	86.7	109.6	92.7	105.4	142.7	105.7	103.5	100.0
1976	55.5	53.6	64.5	63.3	88.3	109.2	91.9	101.8	136.9	108.3	93.3	100.0
1977	57.0	52.8	64.7	63.1	87.7	108.8	89.1	97.7	139.7	110.2	105.6	100.0
1978	54.9	54.3	65.5	65.0	88.6	106.8	88.6	100.2	142.6	109.7	108.7	100.0
1979	58.5	54.3	63.5	69.3	86.7	105.8	88.2	100.6	147.9	110.9	116.5	100.0
1980	54.7	54.8	59.1	56.7	86.3	105.0	86.5	108.2	154.9	110.3	120.3	100.0
1981	55.8	54.0	60.1	58.0	85.9	105.6	88.7	108.6	151.6	108.8	99.5	100.0
1982	57.9	56.2	65.6	60.8	86.3	104.8	90.0	104.7	151.7	106.0	132.1	100.0
1983	58.5	59.8	67.9	64.3	85.9	106.5	89.0	101.6	148.7	103.5	128.8	100.0

Note: Gross expenditure per capita is obtained by dividing personal expenditure by population as of June 1. Percentages are calculated from unrounded data.

Source: Statistics Canada, *Annual Estimates of Population for Canada and Provinces as of June 1; Provincial Economic Accounts*, annual, cat. 13-213.

Reference Table 8
Gross Provincial Expenditure
1962 – 1983

Year	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T. & N.W.T.	Canada
D	31720	31742	31764	31786	31808	31830	31852	31874	31896	44014	31940	31698
						(Millions of dollars)						
1962	533	124	1,121	830	11,449	17,811	2,021	2,047	3,432	4,296	83	43,749
1963	581	129	1,175	878	12,081	19,009	2,113	2,417	3,700	4,618	90	46,791
1964	651	142	1,260	985	13,392	20,876	2,286	2,313	3,964	5,096	94	51,062
1965	708	154	1,352	1,076	14,691	22,888	2,458	2,520	4,391	5,730	126	56,095
1966	805	165	1,492	1,184	16,292	25,594	2,629	2,981	5,009	6,413	143	62,706
1967	854	176	1,628	1,258	17,621	27,873	2,854	2,736	5,382	7,006	153	67,547
1968	969	200	1,799	1,384	18,802	30,683	3,154	2,910	5,973	7,688	180	73,740
1969	1,070	216	2,055	1,510	20,534	33,944	3,435	3,128	6,594	8,722	202	81,410
1970	1,195	240	2,211	1,632	21,931	36,258	3,647	3,025	7,166	9,116	227	86,648
1971	1,294	256	2,363	1,784	23,820	39,829	3,948	3,507	7,951	10,289	228	95,071
1972	1,341	288	2,699	2,054	26,258	44,762	4,369	3,654	9,016	11,798	280	106,517
1973	1,585	367	3,125	2,410	30,006	51,548	5,205	4,726	11,311	14,677	379	125,339
1974	1,906	396	3,504	2,817	35,425	60,433	6,166	6,268	15,739	17,261	492	150,407
1975	2,157	482	3,895	3,174	39,715	68,379	6,967	7,085	18,796	19,053	483	168,186
1976	2,627	536	4,529	3,633	46,671	76,511	7,964	7,945	21,333	22,647	506	194,902
1977	2,931	576	4,942	3,963	50,575	83,361	8,396	8,360	24,513	25,269	630	213,536
1978	3,124	665	5,559	4,527	56,553	91,334	9,262	9,575	28,643	28,250	727	238,219
1979	3,781	759	6,132	5,497	62,977	103,062	10,396	10,960	34,811	32,919	881	272,175
1980	3,950	859	6,368	5,027	70,312	114,767	11,303	13,236	42,305	37,496	1,028	306,651
1981	4,584	960	7,375	5,837	80,015	131,680	13,158	15,206	49,036	43,195	993	352,039
1982	4,945	1,039	8,394	6,383	84,009	137,232	13,963	15,406	52,844	44,459	1,409	370,105
1983	5,444	1,198	9,428	7,348	90,432	151,650	15,048	16,281	58,539	47,238	1,478	402,084
						(Per cent change)						
1963	8.9	3.9	4.8	5.7	5.5	6.7	4.6	18.1	7.8	7.5	8.0	7.0
1964	12.1	10.3	7.3	12.3	10.8	9.8	8.2	−4.3	7.2	10.3	4.9	9.1
1965	8.6	8.7	7.3	9.3	9.7	9.6	7.4	8.9	10.8	12.4	33.7	9.9
1966	13.7	7.3	10.3	10.1	10.9	11.8	6.9	18.3	14.1	11.9	12.9	11.8
1967	6.2	6.3	9.1	6.2	8.2	8.9	8.6	−8.1	7.5	9.3	7.6	7.7
1968	13.5	13.4	10.5	10.0	6.7	10.1	10.5	6.3	11.0	9.7	17.1	9.2
1969	10.4	8.2	14.2	9.1	9.2	10.6	8.9	7.5	10.4	13.5	12.2	10.4
1970	11.7	11.0	7.6	8.1	6.8	6.8	6.2	−3.3	8.7	4.5	12.5	6.4
1971	8.3	6.9	6.9	9.4	7.7	9.8	8.3	15.9	11.0	12.9	0.5	9.7
1972	3.6	12.6	14.2	15.1	11.2	12.4	10.7	4.2	13.4	14.6	22.5	12.0
1973	18.2	27.2	15.8	17.4	14.3	15.2	19.1	29.3	25.5	24.4	35.5	17.7
1974	20.2	8.0	12.1	16.9	18.1	17.2	18.5	32.6	39.1	17.6	29.9	20.0
1975	13.2	21.7	11.2	12.7	12.1	9.8	13.0	13.0	19.4	10.4	−1.8	11.8
1976	21.8	11.2	16.3	14.5	17.5	15.3	14.3	12.1	13.5	18.9	4.8	15.9
1977	11.6	7.5	9.1	9.1	8.4	9.0	5.4	5.5	14.9	11.6	24.5	9.6
1978	6.6	15.5	12.5	14.2	11.8	9.6	10.3	14.3	16.8	11.8	15.4	11.6
1979	21.0	14.1	10.3	21.4	11.4	12.8	12.2	14.5	21.5	16.5	21.2	14.3
1980	4.5	13.2	3.8	−8.6	11.6	11.4	8.7	20.8	21.5	13.9	16.7	12.7
1981	16.1	11.6	15.8	16.1	13.8	14.7	16.4	14.9	15.9	15.2	−3.4	14.8
1982	7.9	8.2	13.8	9.4	5.0	4.2	6.3	1.3	7.8	2.9	41.9	5.1
1983	10.1	15.3	12.3	15.1	7.6	10.5	7.6	5.7	7.0	6.3	4.9	8.6

Reference Table 8 (continued)
Gross Provincial Expenditure
1962 – 1983

Year	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T. & N.W.T.	Canada
						(Percentage distribution of total among provinces)						
1962	1.2	0.3	2.6	1.9	26.2	40.7	4.6	4.7	7.8	9.8	0.2	100.0
1963	1.2	0.3	2.5	1.9	25.8	40.6	4.5	5.2	7.9	9.9	0.2	100.0
1964	1.3	0.3	2.5	1.9	26.2	40.9	4.5	4.5	7.8	10.0	0.2	100.0
1965	1.3	0.3	2.4	1.9	26.2	40.8	4.4	4.5	7.8	10.2	0.2	100.0
1966	1.3	0.3	2.4	1.9	26.0	40.8	4.2	4.8	8.0	10.2	0.2	100.0
1967	1.3	0.3	2.4	1.9	26.1	41.3	4.2	4.1	8.0	10.4	0.2	100.0
1968	1.3	0.3	2.4	1.9	25.5	41.6	4.3	3.9	8.1	10.4	0.2	100.0
1969	1.3	0.3	2.5	1.9	25.2	41.7	4.2	3.8	8.1	10.7	0.2	100.0
1970	1.4	0.3	2.6	1.9	25.3	41.8	4.2	3.5	8.3	10.5	0.3	100.0
1971	1.4	0.3	2.5	1.9	24.8	41.9	4.2	3.7	8.4	10.8	0.2	100.0
1972	1.3	0.3	2.5	1.9	24.7	42.0	4.1	3.4	8.5	11.1	0.3	100.0
1973	1.3	0.3	2.5	1.9	23.9	41.1	4.2	3.8	9.0	11.7	0.3	100.0
1974	1.3	0.3	2.3	1.9	23.6	40.2	4.1	4.2	10.5	11.5	0.3	100.0
1975	1.3	0.3	2.3	1.9	23.6	39.5	4.1	4.2	11.2	11.3	0.3	100.0
1976	1.3	0.3	2.3	1.9	23.9	39.3	4.1	4.1	10.9	11.6	0.3	100.0
1977	1.4	0.3	2.3	1.9	23.7	39.0	3.9	3.9	11.5	11.8	0.3	100.0
1978	1.3	0.3	2.3	1.9	23.7	38.3	3.9	4.0	12.0	11.9	0.3	100.0
1979	1.4	0.3	2.3	2.0	23.1	37.9	3.8	4.0	12.8	12.1	0.3	100.0
1980	1.3	0.3	2.1	1.6	22.9	37.4	3.7	4.3	13.8	12.2	0.3	100.0
1981	1.3	0.3	2.1	1.7	22.7	37.4	3.7	4.3	13.9	12.3	0.3	100.0
1982	1.3	0.3	2.3	1.7	22.7	37.1	3.8	4.2	14.3	12.0	0.4	100.0
1983	1.4	0.3	2.3	1.8	22.5	37.7	3.7	4.0	14.1	11.7	0.4	100.0

Source: Statistics Canada, *Provincial Economic Accounts.*

Reference Table 9

National Income and Gross National Product
1950 – 1984

Year	Wages, salaries and supplementary labour income[1]	Corporation profits before taxes	Dividends paid to non-residents	Interest and miscellaneous investment income	Accrued net income of farm operators from farm production	Net income of non-farm unincorporated business including rents	Inventory valuation adjustment	Net national income at factor cost	Indirect taxes less subsidies	Capital consumption allowances and miscellaneous valuation adjustments	Residual error of estimate	Gross national product at market prices
D		40002 40242	40003 40243	40004 40244	40005 40245	40006 40246	40007 40247	40008 40248	40009 40249	40010 40250	40011 40251	40548 40551
						(Millions of dollars)						
1950	9,152	2,608	−412	396	1,301	1,882	−374	14,553	2,065	1,876	−3	18,491
1951	10,770	3,144	−379	463	1,868	1,976	−643	17,199	2,548	2,098	−205	21,640
1952	12,073	3,071	−346	523	1,878	2,155	114	19,468	2,799	2,333	−12	24,588
1953	13,062	2,985	−328	583	1,462	2,359	2	20,125	2,994	2,634	80	25,833
1954	13,451	2,755	−339	628	918	2,498	87	19,998	3,042	2,930	−52	25,918
1955	14,369	3,485	−396	764	1,120	2,748	−182	21,908	3,321	3,337	−38	28,528
1956	16,171	3,928	−450	869	1,283	2,827	−245	24,383	3,731	3,814	130	32,058
1957	17,519	3,554	−505	977	908	2,962	−59	25,356	3,975	4,159	23	33,513
1958	17,982	3,669	−486	1,063	1,116	3,133	−41	26,436	4,036	4,135	170	34,777
1959	19,149	3,966	−527	1,062	1,008	3,207	−108	27,757	4,401	4,461	227	36,846
1960	20,141	3,870	−495	1,129	1,026	3,192	−26	28,837	4,587	4,739	196	38,359
1961	21,009	4,066	−622	1,284	826	3,261	−41	29,783	4,838	4,833	142	39,646
1962	22,468	4,450	−621	1,416	1,377	3,380	−100	32,370	5,446	5,236	−125	42,927
1963	23,932	4,932	−652	1,563	1,562	3,576	−213	34,700	5,714	5,603	−39	45,978
1964	26,034	5,841	−787	1,724	1,307	3,705	−144	37,680	6,441	6,108	51	50,280
1965	28,878	6,318	−828	1,891	1,389	3,893	−322	41,219	7,284	6,655	206	55,364
1966	32,629	6,714	−850	2,070	1,950	4,116	−335	46,294	8,030	7,322	182	61,828
1967	36,160	6,823	−874	2,362	1,239	4,355	−327	49,738	8,852	7,786	33	66,409
1968	39,318	7,742	−835	2,623	1,321	4,778	−341	54,606	9,662	8,308	10	72,586
1969	43,949	8,294	−854	3,082	1,435	5,187	−576	60,517	10,722	9,019	−443	79,815
1970	47,620	7,699	−952	3,428	1,211	5,424	−195	64,235	11,299	9,806	345	85,685
1971	52,436	8,681	−1,079	3,906	1,576	5,928	−665	70,783	12,276	10,500	891	94,450
1972	58,549	10,799	−1,031	4,577	1,662	6,170	−1,032	79,694	13,876	11,474	190	105,234
1973	67,849	15,417	−1,277	5,359	3,009	6,656	−2,362	94,651	15,598	13,355	−44	123,560
1974	81,289	20,062	−1,645	7,632	3,859	6,901	−4,244	113,854	18,257	16,046	−629	147,528
1975	94,625	19,663	−1,835	8,661	3,944	7,669	−2,938	129,789	17,584	18,270	−300	165,343
1976	110,507	19,994	−1,718	10,845	3,317	7,408	−2,002	148,351	21,520	21,479	507	191,857
1977	122,039	20,940	−2,095	12,964	2,831	7,994	−3,687	160,986	23,907	24,031	1,265	210,189
1978	133,237	25,722	−2,843	15,996	3,657	8,958	−4,902	179,825	25,563	26,824	−1	232,211
1979	149,805	34,000	−3,032	19,189	3,911	9,740	−7,392	206,221	27,728	30,942	−612	264,279
1980	169,606	37,664	−3,194	22,126	3,942	10,902	−6,814	234,232	28,733	35,739	−1,148	297,556
1981	195,961	32,606	−3,730	27,496	4,317	12,199	−6,937	261,912	37,737	40,897	−749	339,797
1982	209,770	21,110	−3,611	26,848	4,039	14,842	−2,631	272,367	40,356	44,650	929	358,302
1983	221,338	32,684	−2,646	30,245	3,572	18,333	−2,400	301,126	41,417	47,519	278	390,340
1984	235,023	39,654	−3,941	32,826	4,037	20,411	−2,662	325,348	44,300	51,764	−593	420,819

Reference Table 9 (continued)
National Income and Gross National Product
1950 – 1984

Year	Wages, salaries and supplementary labour income[1]	Corporation profits before taxes	Dividends paid to non-residents	Interest and miscellaneous investment income	Accrued net income of farm operators from farm production	Net income of non-farm unincorporated business including rents	Net national income at factor cost	Indirect taxes less subsidies	Capital consumption allowances and miscellaneous valuation adjustments	Gross national product at market prices
					(Per cent change)					
1950	8.0	29.8	26.4	36.1	7.4	6.2	9.2	10.0	14.1	10.1
1951	17.7	20.6	−8.0	16.9	43.6	5.0	18.2	23.4	11.8	17.0
1952	12.1	−2.3	−8.7	13.0	0.5	9.1	13.2	9.9	11.2	13.6
1953	8.2	−2.8	−5.2	11.5	−22.2	9.5	3.4	7.0	12.9	5.1
1954	3.0	−7.7	3.4	7.7	−37.2	5.9	−0.6	1.6	11.2	0.3
1955	6.8	26.5	16.8	21.7	22.0	10.0	9.6	9.2	13.9	10.1
1956	12.5	12.7	13.6	13.7	14.6	2.9	11.3	12.4	14.3	12.4
1957	6.3	−9.5	12.2	12.4	−29.2	4.8	4.0	6.5	9.1	4.5
1958	2.6	3.2	−3.8	8.8	22.9	5.8	4.3	1.5	−0.6	3.8
1959	6.5	8.1	8.4	−0.1	−9.7	2.4	5.0	9.0	7.9	6.0
1960	5.2	−2.4	−6.1	6.3	1.8	−0.5	3.9	4.2	6.2	4.1
1961	4.3	5.1	25.7	13.7	−19.5	2.2	3.3	5.5	3.0	3.4
1962	6.9	9.4	−0.2	10.3	66.7	3.7	8.7	12.6	7.2	8.3
1963	6.5	10.8	5.0	10.4	13.4	5.8	7.2	4.9	7.0	7.1
1964	8.8	18.4	20.7	10.3	−16.3	3.6	8.6	12.7	9.0	9.4
1965	10.9	8.2	5.2	9.7	6.3	5.1	9.4	13.1	9.0	10.1
1966	13.0	6.3	2.7	9.5	40.4	5.7	12.3	10.2	10.0	11.7
1967	10.8	1.6	2.8	14.1	−36.5	5.8	7.4	10.2	6.3	7.4
1968	8.7	13.5	−4.5	11.1	6.6	9.7	9.8	9.2	6.7	9.3
1969	11.6	7.1	2.3	17.5	8.6	8.6	10.8	11.0	8.6	10.0
1970	8.4	−7.2	11.5	11.2	−15.6	4.6	6.1	5.4	8.7	7.4
1971	10.1	12.8	13.3	13.9	30.1	9.3	10.2	8.7	7.1	10.2
1972	11.7	24.4	−4.5	17.2	5.5	4.1	12.6	13.0	9.3	11.4
1973	15.9	42.8	23.9	17.1	81.1	7.9	18.8	12.4	16.4	17.4
1974	19.8	30.1	28.8	42.4	28.3	3.7	20.3	17.1	20.2	19.4
1975	16.4	−2.0	11.6	13.5	2.2	11.1	14.0	−3.7	13.9	12.1
1976	16.8	1.7	−6.4	25.2	−15.9	−3.4	14.3	22.4	17.6	16.0
1977	10.4	4.7	21.9	19.5	−14.7	7.9	8.5	11.1	11.9	9.6
1978	9.2	22.8	35.7	23.4	29.2	12.1	11.7	6.9	11.6	10.5
1979	12.4	32.2	6.7	20.0	7.0	8.7	14.7	8.5	15.4	13.8
1980	13.2	10.8	5.3	15.3	0.8	11.9	13.6	3.6	15.5	12.6
1981	15.5	−13.4	16.8	24.3	9.5	11.9	11.8	31.3	14.4	14.2
1982	7.1	−35.3	−3.2	4.9	−6.4	21.7	4.0	6.9	9.2	5.5
1983	5.5	54.8	−26.7	4.8	−11.6	23.5	10.6	2.6	6.4	8.9
1984	6.2	21.3	48.9	8.5	13.0	11.3	8.0	7.0	8.9	7.8

[1] Includes military pay and allowances. Unadjusted: D 40000 + 40001; seasonally-adjusted: D 40240 + 40241.
Source: Statistics Canada, *National Income and Expenditure Accounts.*

Reference Table 10

Reconciliation of Gross National Product at Market Prices and Gross Domestic Product at Factor Cost

1953 – 1984

Year	Gross national product at market prices	Residual error of estimate	Indirect taxes less subsidies	Investment income from non-residents	Investment income paid to non-residents	Gross domestic product at factor cost
D	40551	40431	40432	40433	40434	40435
			(Millions of dollars)			
1953	25,833	−80	−2,994	−194	495	23,060
1954	25,918	52	−3,042	−181	520	23,267
1955	28,528	38	−3,321	−201	586	25,630
1956	32,058	−130	−3,731	−196	657	28,658
1957	33,513	−23	−3,975	−208	771	30,078
1958	34,777	−170	−4,036	−238	763	31,096
1959	36,846	−227	−4,401	−251	860	32,827
1960	38,359	−196	−4,587	−254	870	34,192
1961	39,646	−142	−4,838	−300	1,022	35,388
1962	42,927	125	−5,446	−297	1,068	38,377
1963	45,978	39	−5,714	−314	1,161	41,150
1964	50,280	−51	−6,441	−443	1,351	44,696
1965	55,364	−206	−7,284	−465	1,485	48,894
1966	61,828	−182	−8,030	−486	1,634	54,764
1967	66,409	−33	−8,852	−484	1,733	58,793
1968	72,586	−10	−9,662	−590	1,841	64,165
1969	79,815	443	−10,722	−857	2,099	70,778
1970	85,685	−345	−11,299	−1,011	2,397	75,427
1971	94,450	−891	−12,276	−953	2,537	82,867
1972	105,234	−190	−13,876	−977	2,528	92,719
1973	123,560	44	−15,598	−1,186	3,012	109,830
1974	147,526	629	−18,257	−1,386	3,741	132,255
1975	165,343	300	−17,584	−1,671	4,338	150,726
1976	191,857	−507	−21,520	−1,619	5,301	173,512
1977	210,189	−1,265	−23,907	−1,713	6,465	189,769
1978	232,211	1	−25,563	−2,253	8,410	212,806
1979	264,279	612	−27,728	−2,484	9,923	244,602
1980	297,556	1,148	−28,733	−3,496	11,608	278,083
1981	339,797	749	−37,737	−3,819	15,490	314,480
1982	358,302	−929	−40,356	−5,235	18,168	329,950
1983	390,340	−278	−41,417	−5,087	17,330	360,888
1984	420,819	593	−44,300	−5,482	20,739	392,369

Reference Table 10 (continued)

Reconciliation of Gross National Product at Market Prices and Gross Domestic Product at Factor Cost

1953 – 1984

Year	Gross national product at market prices	Indirect taxes less subsidies	Investment income received from non-residents	Investment income paid to non-residents	Gross domestic product at factor cost
			(Per cent change)		
1953	5.1	7.0	6.0	−2.4	4.2
1954	0.3	1.6	−6.7	5.1	0.9
1955	10.1	9.2	11.1	12.7	10.2
1956	12.4	12.4	−2.5	12.1	11.8
1957	4.5	6.5	6.1	17.4	5.0
1958	3.8	1.5	14.4	−1.0	3.4
1959	6.0	9.0	5.5	12.7	5.6
1960	4.1	4.2	1.2	1.2	4.2
1961	3.4	5.5	18.1	17.5	3.5
1962	8.3	12.6	−1.0	4.5	8.5
1963	7.1	4.9	5.7	8.7	7.2
1964	9.4	12.7	41.1	16.4	8.6
1965	10.1	13.1	5.0	9.9	9.4
1966	11.7	10.2	4.5	10.0	12.0
1967	7.4	10.2	−4.5	6.1	7.4
1968	9.3	9.2	27.2	6.2	9.1
1969	10.0	11.0	45.3	14.0	10.3
1970	7.4	5.4	18.0	14.2	6.6
1971	10.2	8.7	−5.7	5.8	9.9
1972	11.4	13.0	2.5	−0.4	11.9
1973	17.4	12.4	21.6	19.2	18.5
1974	19.4	17.1	16.7	24.2	20.4
1975	12.1	−3.7	20.6	16.0	14.0
1976	16.0	22.4	−3.1	22.2	15.1
1977	9.6	11.1	5.8	22.0	9.4
1978	10.5	6.9	31.5	30.1	12.1
1979	13.8	8.5	10.3	18.0	14.9
1980	12.6	3.6	40.7	17.0	13.7
1981	14.2	31.3	9.2	33.4	13.1
1982	5.5	6.9	37.1	17.3	4.9
1983	8.9	2.6	−2.8	−4.6	9.4
1984	7.8	7.0	7.8	19.7	8.7

Source: Statistics Canada, *National Income and Expenditure Accounts.*

Reference Table 11

Structural Changes in Income
(Per Cent Distribution of Gross National Product by Components)
1947 – 1984

Year	Wages, salaries and supplementary labour income[1]	Corporation profits before taxes	Dividends paid to non-residents	Interest and miscellaneous investment income	Accrued net income of farm operators from farm production	Net income of non-farm unincorporated business including rents	Inventory valuation adjustment	Net national income at factor cost	Indirect taxes less subsidies	Capital consumption allowances and miscellaneous valuation adjustments	Residual error of estimate	Gross national product at market prices
1947	50.1	13.8	−1.9	1.4	8.2	11.2	−4.2	78.5	12.5	9.1	−0.1	100.0
1948	50.6	13.2	−1.7	1.6	8.8	10.3	−3.3	79.5	11.8	9.3	−0.7	100.0
1949	50.5	12.0	−1.9	1.7	7.2	10.6	−0.7	79.3	11.2	9.8	−0.3	100.0
1950	49.5	14.1	−2.2	2.1	7.0	10.2	−2.0	78.7	11.2	10.2	0.0	100.0
1951	49.8	14.5	−1.8	2.1	8.6	9.1	−3.0	79.5	11.8	9.7	−1.0	100.0
1952	49.1	12.5	−1.4	2.1	7.6	8.8	0.5	79.2	11.4	9.5	−0.1	100.0
1953	50.6	11.6	−1.3	2.3	5.7	9.1	0.0	77.9	11.6	10.2	0.3	100.0
1954	51.9	10.6	−1.3	2.4	3.5	9.6	0.3	77.2	11.7	11.3	−0.2	100.0
1955	50.4	12.2	−1.4	2.7	3.9	9.6	−0.6	76.8	11.6	11.7	−0.1	100.0
1956	50.4	12.3	−1.4	2.7	4.0	8.8	−0.8	76.1	11.6	11.9	0.4	100.0
1957	52.3	10.6	−1.5	2.9	2.7	8.8	−0.2	75.7	11.9	12.4	0.1	100.0
1958	51.7	10.6	−1.4	3.1	3.2	9.0	−0.1	76.0	11.6	11.9	0.5	100.0
1959	52.0	10.8	−1.4	2.9	2.7	8.7	−0.3	75.3	11.9	12.1	0.6	100.0
1960	52.5	10.1	−1.3	2.9	2.7	8.3	−0.1	75.2	12.0	12.4	0.5	100.0
1961	53.0	10.3	−1.6	3.2	2.1	8.2	−0.1	75.1	12.2	12.3	0.4	100.0
1962	52.3	10.4	−1.5	3.3	3.2	7.9	−0.2	75.4	12.7	12.2	−0.3	100.0
1963	52.1	10.7	−1.4	3.4	3.4	7.8	−0.5	75.5	12.4	12.2	−0.1	100.0
1964	51.8	11.6	−1.6	3.4	2.6	7.4	−0.3	74.9	12.8	12.2	0.1	100.0
1965	52.2	11.4	−1.5	3.4	2.5	7.0	−0.6	74.5	13.2	12.0	0.4	100.0
1966	52.8	10.9	−1.4	3.4	3.2	6.7	−0.5	74.9	13.0	11.8	0.3	100.0
1967	54.5	10.3	−1.3	3.6	1.9	6.6	−0.5	74.9	13.3	11.7	0.1	100.0
1968	54.2	10.7	−1.2	3.6	1.8	6.6	−0.5	75.2	13.3	11.5	0.0	100.0
1969	55.1	10.4	−1.1	3.9	1.8	6.5	−0.7	75.8	13.4	11.3	−0.6	100.0
1970	55.6	9.0	−1.1	4.0	1.4	6.3	−0.2	75.0	13.2	11.4	0.4	100.0
1971	55.5	9.2	−1.1	4.1	1.7	6.3	−0.7	74.9	13.0	11.1	0.9	100.0
1972	55.6	10.3	−1.0	4.4	1.6	5.9	−1.0	75.7	13.2	10.9	0.2	100.0
1973	54.9	12.5	−1.0	4.3	2.4	5.4	−1.9	76.6	12.6	10.8	0.0	100.0
1974	55.1	13.6	−1.1	5.2	2.6	4.7	−2.9	77.2	12.4	10.9	−0.4	100.0
1975	57.2	11.9	−1.1	5.2	2.4	4.6	−1.8	78.5	10.6	11.1	−0.2	100.0
1976	57.6	10.4	−0.9	5.7	1.7	3.9	−1.0	77.3	11.2	11.2	0.3	100.0
1977	58.1	10.0	−1.0	6.2	1.4	3.8	−1.8	76.6	11.4	11.4	0.6	100.0
1978	57.4	11.1	−1.2	6.9	1.6	3.9	−2.1	77.4	11.0	11.6	0.0	100.0
1979	56.7	12.9	−1.2	7.3	1.5	3.7	−2.8	78.0	10.5	11.7	−0.2	100.0
1980	57.0	12.7	−1.1	7.4	1.3	3.7	−2.3	78.7	9.7	12.0	−0.4	100.0
1981	57.7	9.6	−1.1	8.1	1.3	3.6	−2.0	77.1	11.1	12.0	−0.2	100.0
1982	58.6	5.9	−1.0	8.1	1.1	4.1	−0.7	76.0	11.3	12.5	0.3	100.0
1983	56.7	8.4	−0.7	7.8	0.9	4.7	−0.6	77.1	10.6	12.2	0.1	100.0
1984	55.9	9.4	−0.9	7.8	1.0	4.9	−0.6	77.3	10.5	12.3	−0.1	100.0

[1] See note 1 on Table 9.

Source: Statistics Canada, *National Income and Expenditure Accounts.*

Reference Table 12

Structural Changes in Income
(Per Cent Distribution of Net National Income by Components)
1947 – 1984

Year	Wages, salaries and supplementary labour income[1]	Corporation profits before taxes	Dividends paid to non-residents	Interest and miscellaneous investment income	Accrued net income of farm operators from farm production	Net income of non-farm unincorporated business including rents	Inventory valuation adjustment	Net national income at factor cost
1947	63.8	17.5	−2.4	1.8	10.4	14.2	−5.4	100.0
1948	63.6	16.6	−2.1	2.0	11.0	13.0	−4.1	100.0
1949	63.6	15.1	−2.5	2.2	9.1	13.3	−0.8	100.0
1950	62.9	17.9	−2.8	2.7	8.9	12.9	−2.6	100.0
1951	62.6	18.3	−2.2	2.7	10.9	11.5	−3.7	100.0
1952	62.0	15.8	−1.8	2.7	9.7	11.1	0.6	100.0
1953	64.9	14.8	−1.6	2.9	7.3	11.7	0.0	100.0
1954	67.3	13.8	−1.7	3.1	4.6	12.5	0.4	100.0
1955	65.6	15.9	−1.8	3.5	5.1	12.5	−0.8	100.0
1956	66.3	16.1	−1.9	3.6	5.3	11.6	−1.0	100.0
1957	69.1	14.0	−2.0	3.9	3.6	11.7	−0.2	100.0
1958	68.0	13.9	−1.8	4.0	4.2	11.9	−0.2	100.0
1959	69.0	14.3	−1.9	3.8	3.6	11.6	−0.4	100.0
1960	69.8	13.4	−1.7	3.9	3.6	11.1	−0.1	100.0
1961	70.5	13.7	−2.1	4.3	2.8	11.0	−0.1	100.0
1962	69.4	13.8	−1.9	4.4	4.3	10.4	−0.3	100.0
1963	69.0	14.2	−1.9	4.5	4.5	10.3	−0.6	100.0
1964	69.1	15.5	−2.1	4.6	3.5	9.8	−0.4	100.0
1965	70.1	15.3	−2.0	4.6	3.4	9.4	−0.8	100.0
1966	70.5	14.5	−1.8	4.5	4.2	8.9	−0.7	100.0
1967	72.7	13.7	−1.8	4.8	2.5	8.8	−0.7	100.0
1968	72.0	14.2	−1.5	4.8	2.4	8.8	−0.6	100.0
1969	72.6	13.7	−1.4	5.1	2.4	8.6	−1.0	100.0
1970	74.1	12.0	−1.5	5.3	1.9	8.4	−0.3	100.0
1971	74.1	12.3	−1.5	5.5	2.2	8.4	−0.9	100.0
1972	73.5	13.6	−1.3	5.7	2.1	7.7	−1.3	100.0
1973	71.7	16.3	−1.4	5.7	3.2	7.0	−2.5	100.0
1974	71.4	17.6	−1.4	6.7	3.4	6.1	−3.7	100.0
1975	72.9	15.2	−1.4	6.7	3.0	5.9	−2.3	100.0
1976	74.5	13.5	−1.2	7.3	2.2	5.0	−1.4	100.0
1977	75.8	13.0	−1.3	8.1	1.8	5.0	−2.3	100.0
1978	74.1	14.3	−1.6	8.9	2.0	5.0	−2.7	100.0
1979	72.6	16.5	−1.5	9.3	1.9	4.7	−3.6	100.0
1980	72.4	16.1	−1.4	9.5	1.7	4.7	−2.9	100.0
1981	74.8	12.5	−1.4	10.5	1.7	4.7	−2.7	100.0
1982	77.0	7.8	−1.3	10.6	1.5	5.5	−1.0	100.0
1983	73.5	10.9	−0.9	10.0	1.2	6.1	−0.8	100.0
1984	72.2	12.2	−1.2	10.1	1.2	6.3	−0.8	100.0

[1] See note 1 on Table 9.

Source: Statistics Canada, *National Income and Expenditure Accounts.*

Reference Table 13
Indexes of Real Income
1947 – 1984
(1971 = 100)

Year	Real net national income			Real personal income			Real personal disposable income			Real wages and salaries and supplementary income and military pay		Real average weekly wages and salaries[1]
	Per capita	Per household	Per employee	Per capita	Per household	Per employee	Per capita	Per household	Per employee	Per paid employee	Per employee[1]	
1947	50.9	56.0	49.1	50.2	55.3	48.4	56.6	62.3	54.6	54.7	—	—
1948	51.1	54.0	50.0	49.9	52.7	48.7	56.6	59.8	55.3	54.4	—	—
1949	50.8	53.7	51.7	48.8	51.5	49.6	55.8	58.9	56.7	55.5	—	—
1950	52.8	59.6	54.1	49.5	55.8	50.6	56.9	64.3	58.3	56.8	—	—
1951	55.4	61.8	56.6	51.7	57.6	52.8	58.7	65.4	60.0	57.4	—	—
1952	59.5	67.6	61.8	54.3	61.7	56.4	61.0	69.4	63.4	60.6	—	—
1953	60.0	67.3	63.2	55.7	62.5	58.6	62.4	70.0	65.7	64.2	—	—
1954	57.4	64.6	62.1	54.0	60.8	58.5	60.5	68.2	65.5	65.4	—	—
1955	61.2	68.2	66.5	56.7	63.3	61.6	63.7	71.1	69.3	66.9	—	—
1956	65.4	72.8	69.9	60.3	67.1	64.4	67.5	75.1	72.1	69.7	—	—
1957	63.9	72.0	68.7	60.6	68.3	65.2	67.6	76.2	72.7	70.9	—	—
1958	63.1	71.0	70.1	60.8	68.4	67.5	68.5	77.1	76.1	70.5	—	—
1959	64.0	71.5	70.7	61.9	69.1	68.4	69.2	77.4	76.5	71.5	—	—
1960	64.4	71.9	71.7	63.2	70.5	70.3	70.1	78.2	78.0	72.9	—	—
1961	64.8	72.1	72.4	62.5	69.6	69.9	69.1	76.9	77.2	74.5	74.5	74.0
1962	68.2	75.4	75.5	66.0	72.9	73.1	73.0	80.7	80.9	75.9	75.4	75.2
1963	70.7	77.6	77.9	67.8	74.4	74.7	75.0	82.3	82.6	77.3	76.4	76.6
1964	74.4	81.0	80.5	70.3	76.6	76.1	77.0	83.9	83.4	79.6	78.2	78.5
1965	78.4	84.7	83.2	74.6	80.6	79.2	81.4	86.0	86.5	82.2	80.9	81.0
1966	83.6	89.8	86.8	79.5	85.4	82.6	85.1	91.4	88.4	84.9	84.0	83.0
1967	85.3	90.3	87.7	82.9	87.8	85.2	87.3	92.5	89.8	88.0	87.4	85.7
1968	88.5	92.4	90.7	86.2	90.0	88.3	89.6	93.5	91.8	89.2	89.3	87.9
1969	93.1	95.7	93.8	90.8	93.4	91.5	92.5	95.1	93.1	92.7	92.3	90.7
1970	94.1	95.3	95.1	93.2	94.4	94.2	93.4	94.6	94.4	95.3	95.3	94.3
1971	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1972	107.2	105.2	105.2	107.6	105.6	105.6	108.1	106.1	106.1	103.5	103.7	104.3
1973	117.3	112.8	110.8	115.8	111.4	109.5	116.6	112.2	110.2	105.6	106.1	104.5
1974	124.9	118.0	115.0	122.5	115.7	112.8	122.5	115.7	112.8	109.0	109.5	104.2
1975	126.9	117.9	116.6	127.3	118.2	116.9	128.2	119.1	117.7	112.7	113.4	107.6
1976	132.4	120.5	120.7	132.3	120.4	120.6	132.0	120.2	120.4	119.3	119.6	111.6
1977	131.4	117.5	119.0	133.7	119.6	121.1	133.3	119.2	120.7	120.0	119.8	113.2
1978	134.9	118.6	119.3	137.2	120.7	121.4	138.2	121.6	122.3	118.1	117.4	111.6
1979	140.2	120.9	120.3	139.9	120.7	120.1	141.2	121.9	121.2	116.6	115.9	111.0
1980	142.1	120.7	119.8	141.8	120.4	119.6	143.1	121.5	120.7	115.2	114.9	110.4
1981	140.4	117.2	116.7	147.8	123.3	122.8	147.7	123.3	122.8	115.7	115.5	110.6
1982	130.2	106.9	113.2	144.9	119.0	126.0	144.5	118.6	125.6	115.9	115.2	109.7
1983	134.6	108.9	117.3	143.9	116.5	125.4	142.6	115.4	124.2	115.0	114.0	111.3
1984	138.3	108.0	118.7	146.5	114.3	125.8	144.8	113.0	124.3	114.6	113.3	112.5

Reference Table 13 (continued)
Indexes of Real Income
1947 – 1984

Year	Real net national income			Real personal income			Real personal disposable income			Real wages and salaries and supplementary income and military pay		Real average weekly wages and salaries[1]
	Per capita	Per household	Per employee	Per capita	Per household	Per employee	Per capita	Per household	Per employee	Per paid employee	Per employee[1]	
	(Per cent change)											
1948	0.5	−3.6	1.8	−0.6	−4.7	0.6	0.0	−4.0	1.3	−0.5	—	—
1949	−0.6	−0.7	3.4	−2.1	−2.2	1.9	−1.4	−1.5	2.6	2.0	—	—
1950	3.9	11.1	4.6	1.3	8.3	2.0	2.1	9.1	2.8	2.3	—	—
1951	4.9	3.6	4.6	4.5	3.2	4.2	3.1	1.8	2.9	1.0	—	—
1952	7.3	9.4	9.2	4.9	7.0	6.8	3.9	6.0	5.8	5.6	—	—
1953	0.9	−0.4	2.3	2.6	1.3	4.0	2.2	0.9	3.6	6.0	—	—
1954	−4.4	−4.0	−1.7	−3.0	−2.6	−0.3	−3.0	−2.6	−0.3	1.8	—	—
1955	6.6	5.6	7.0	5.0	4.0	5.4	5.3	4.3	5.7	2.3	—	—
1956	6.9	6.7	5.1	6.3	6.1	4.5	5.8	5.6	4.1	4.3	—	—
1957	−2.3	−1.0	−1.7	0.5	1.8	1.2	0.2	1.4	0.8	1.6	—	—
1958	−1.3	−1.4	2.0	0.3	0.2	3.6	1.4	1.2	4.7	−0.5	—	—
1959	1.4	0.6	0.9	1.8	1.1	1.3	1.0	0.3	0.5	1.4	—	—
1960	0.7	0.6	1.3	2.1	2.0	2.7	1.3	1.1	1.8	1.9	—	—
1961	0.5	0.2	1.1	−1.0	−1.3	−0.5	−1.4	−1.7	−0.9	2.2	—	—
1962	5.3	4.6	4.3	5.5	4.8	4.5	5.6	4.9	4.7	1.9	1.1	1.6
1963	3.7	3.0	3.1	2.8	2.1	2.2	2.8	2.1	2.2	1.9	1.4	1.9
1964	5.2	4.3	3.4	3.7	2.9	1.9	2.7	1.9	0.9	2.9	2.4	2.5
1965	5.4	4.6	3.3	6.1	5.3	4.1	5.7	4.9	3.7	3.3	3.4	3.2
1966	6.7	6.0	4.3	6.6	6.0	4.2	4.5	3.9	2.2	3.3	3.9	2.4
1967	2.0	0.6	1.0	4.2	2.7	3.1	2.6	1.2	1.6	3.6	4.0	3.2
1968	3.8	2.2	3.4	4.0	2.5	3.7	2.6	1.1	2.3	1.4	2.1	2.7
1969	5.1	3.7	3.4	5.3	3.8	3.6	3.2	1.7	1.5	3.9	3.4	3.2
1970	1.1	−0.4	1.4	2.7	1.1	3.0	1.0	−0.5	1.3	2.8	3.0	3.9
1971	6.3	4.9	5.2	7.2	5.9	6.1	7.0	5.7	5.9	4.9	5.0	6.0
1972	7.2	5.2	5.2	7.6	5.6	5.6	8.1	6.1	6.1	3.5	3.7	4.3
1973	9.4	7.3	5.4	7.6	5.5	3.6	7.9	5.8	3.9	2.0	2.4	0.2
1974	6.5	4.5	3.7	5.8	3.8	3.0	5.0	3.1	2.3	3.3	3.2	−0.3
1975	1.6	−0.0	1.4	3.9	2.2	3.7	4.7	2.9	4.4	3.4	3.5	3.3
1976	4.3	2.2	3.5	3.9	1.8	3.1	3.0	0.9	2.2	5.8	5.5	3.6
1977	−0.6	−2.5	−1.4	1.1	−0.7	0.5	0.9	−0.8	0.3	0.6	0.2	1.4
1978	2.7	0.9	0.3	2.6	0.9	0.2	3.7	2.0	1.3	−1.6	−2.1	−1.4
1979	3.9	2.0	0.8	1.9	0.0	−1.1	2.2	0.3	−0.9	−1.2	1.2	−0.6
1980	1.3	−0.2	−0.4	1.4	−0.2	−0.4	1.3	−0.3	−0.5	−1.2	−0.9	−0.6
1981	−1.2	−2.9	−2.6	4.2	2.4	2.7	3.3	1.4	1.7	0.5	0.5	0.2
1982	−7.3	−8.8	−3.0	−1.9	−3.5	2.6	−2.2	−3.8	2.3	0.2	−0.2	−0.8
1983	3.4	1.9	3.6	−0.7	−2.1	−0.5	−1.3	−2.7	−1.1	−0.8	−1.0	1.4
1984	2.7	−0.9	1.2	1.8	−1.8	0.3	1.6	−2.0	0.1	−0.4	−0.6	1.1

[1] For 1983 and 1984 this series is based on special synthetic estimates released by Statistics Canada following changes to its survey of Employment, Payroll and Manhours. These synthetic estimates will terminate in 1985.

Source: Statistics Canada, *The Labour Force*, monthly, cat. 71-001; *Estimates of Employees by Province and Industry*, monthly, cat. 72-008; *National Income and Expenditure Accounts*, cat. 13-533; *Employment, Earnings and Hours*, monthly, cat. 72-002; and *Census of Canada*, annual, cat. 91-001. Real incomes are computed by dividing the various nominal income measures by the national accounts implicit price index for consumer expenditure. The household data from 1961 to the present, are from Statistics Canada, *Household Equipment*, cat. 64-202, while data prior to 1961 were derived by interpolating the census benchmarks.

Reference Table 14

Sources of Personal Income

1955 – 1984

Year	Labour income[1]	Net farm income	Net non-farm unincorporated business income	Interest dividends, and other investment income	Government transfer payments to persons	Personal income[2]	Personal disposable income	Personal[3] disposable income in real terms	Effective[4] average tax rate
D	40032+40033 40272+40273	40034 40274	40035 40275	40036 40276	40039 40278	40042 40282	40057 40295		
				(Millions of dollars)					(Per cent)
1955	14,369	1,070	2,748	1,275	1,719	21,265	19,331	27,814	9.1
1956	16,171	1,255	2,827	1,427	1,746	23,531	21,307	30,159	9.5
1957	17,519	917	2,962	1,605	2,052	25,170	22,714	31,201	9.8
1958	17,982	1,122	3,133	1,694	2,605	26,651	24,313	32,526	8.8
1959	19,149	1,020	3,207	1,886	2,721	28,108	25,440	33,640	9.5
1960	20,141	1,023	3,192	2,029	3,090	29,595	26,567	34,819	10.2
1961	21,009	799	3,261	2,183	2,709	30,104	26,904	35,031	10.6
1962	22,468	1,373	3,380	2,502	2,912	32,788	29,340	37,700	10.5
1963	23,932	1,427	3,576	2,748	2,979	34,829	31,168	39,466	10.5
1964	26,034	1,191	3,705	2,982	3,175	37,282	33,049	41,298	11.4
1965	28,878	1,429	3,893	3,231	3,423	41,071	36,263	44,454	11.7
1966	32,629	1,794	4,116	3,580	3,750	46,094	39,901	47,346	13.4
1967	36,160	1,334	4,355	3,834	4,667	50,579	43,123	49,481	14.7
1968	39,318	1,581	4,778	4,288	5,473	55,677	46,820	51,578	15.9
1969	43,949	1,424	5,187	4,848	6,161	61,804	50,911	53,974	17.6
1970	47,620	1,119	5,424	5,220	6,965	66,633	54,009	55,309	18.9
1971	52,436	1,511	5,928	5,617	8,255	74,092	59,943	59,958	19.1
1972	58,549	1,711	6,170	7,028	9,918	83,767	68,100	65,528	18.7
1973	67,849	2,996	6,656	8,667	11,198	97,832	79,719	71,465	18.5
1974	81,289	3,359	6,901	10,914	13,880	116,867	94,545	76,139	19.1
1975	94,625	4,058	7,669	12,058	17,080	136,205	110,996	80,586	18.5
1976	110,507	3,284	7,408	13,704	19,483	155,142	125,309	84,397	19.2
1977	122,039	2,797	7,994	15,660	22,220	171,516	138,307	86,213	19.4
1978	133,237	3,437	8,958	19,897	25,025	191,498	156,070	90,371	18.5
1979	149,805	3,619	9,740	24,515	26,522	215,367	175,956	93,246	18.3
1980	169,606	3,246	10,902	28,677	30,847	244,712	199,740	95,615	18.4
1981	195,961	4,587	12,199	39,044	35,098	288,529	233,357	99,982	19.1
1982	209,770	3,732	14,842	43,804	43,383	317,426	255,954	98,900	19.4
1983	221,338	3,183	18,333	41,913	49,799	336,984	270,056	98,633	19.9
1984	235,023	3,307	20,411	46,390	53,833	360,741	288,434	n.a.	20.0

Reference Table 14 (continued)
Sources of Personal Income
1955 – 1984

Year	Labour income[1]	Net farm income	Net non-farm unincorporated business income	Interest, dividends, and other investment income	Government transfer payments to persons	Personal income[2]	Personal disposable income	Personal[3] disposable income in real terms	Effective[4] average tax rate
D	40032+40033 40272+40273	40034 40274	40035 40275	40036 40276	40039 40278	40042 40282	40057 40295		
					(Per cent change)				
1955	6.8	14.3	10.0	12.5	5.7	7.9	8.2	8.1	−3.0
1956	12.5	17.3	2.9	11.9	1.6	10.7	10.2	8.4	3.9
1957	8.3	−26.9	4.8	12.5	17.5	7.0	6.6	3.5	3.2
1958	2.6	22.4	5.8	5.5	26.9	5.9	7.0	4.2	−10.1
1959	6.5	−9.1	2.4	11.3	4.5	5.5	4.6	3.4	8.2
1960	5.2	0.3	−0.5	7.6	13.6	5.3	4.4	3.5	7.8
1961	4.3	−21.9	2.2	7.6	−12.3	1.7	1.3	0.6	3.9
1962	6.9	71.8	3.6	14.6	7.5	8.9	9.1	7.6	−1.1
1963	6.5	3.9	5.8	9.8	2.3	6.2	6.2	4.7	−0.0
1964	8.8	−16.5	3.6	8.5	6.6	7.0	6.0	4.6	8.0
1965	10.9	20.0	5.1	8.4	7.8	10.2	9.7	7.6	3.1
1966	13.0	25.5	5.7	10.8	9.6	12.2	10.0	6.5	14.8
1967	10.8	−25.6	5.8	7.1	24.5	9.7	8.1	4.5	9.7
1968	8.7	18.5	9.7	11.8	17.3	10.1	8.6	4.2	7.9
1969	11.8	−9.9	8.6	13.1	12.6	11.0	8.7	4.6	10.8
1970	8.4	−21.4	4.6	7.7	13.4	7.8	6.1	2.5	7.5
1971	10.1	35.0	9.3	7.6	18.2	11.2	11.0	8.4	0.8
1972	11.7	13.2	4.1	25.1	20.1	13.1	13.6	9.3	−2.1
1973	15.9	75.1	7.9	23.3	12.9	16.8	17.1	9.1	−1.0
1974	19.8	12.1	3.7	25.9	24.0	19.5	18.6	6.5	3.2
1975	16.4	20.8	11.1	10.5	23.1	16.5	17.4	6.2	−3.1
1976	16.8	−19.1	−3.4	13.7	14.1	13.9	12.9	4.3	3.9
1977	10.4	−14.8	7.9	14.3	14.0	10.6	10.4	2.2	0.7
1978	9.2	22.9	12.1	27.1	12.6	11.7	12.8	4.8	−4.4
1979	12.4	5.3	8.7	23.2	6.0	12.5	12.7	3.2	−1.1
1980	13.2	−10.3	11.9	17.0	16.3	13.6	13.5	2.5	0.4
1981	15.5	44.4	11.9	36.2	13.8	17.9	16.8	4.6	4.1
1982	7.0	−20.4	21.7	12.2	23.6	10.0	9.7	−1.1	1.3
1983	5.5	−14.7	23.5	−4.3	14.8	6.2	5.5	−0.3	2.6
1984	6.2	3.9	11.3	10.7	8.1	7.0	6.8	n.a.	0.9

(1) Includes military pay and allowances.
(2) Personal income includes government transfer payments to persons as well as transfers from corporations, non-residents, and capital assistance.
(3) Calculated as personal disposable income divided by the implicit price index for personal expenditure, all multiplied by 100.
(4) Calculated as one minus the proportion of personal disposable income, multiplied by 100.

Source: Statistics Canada, *National Income and Expenditure Accounts*, quarterly, cat. 13-001.

Reference Table 15

Disposition of Personal Income

1955 – 1984

Year	Personal[1] direct tax	Consumer Expenditure	Transfers[2]	Personal savings	Ratio of personal savings to personal disposable income	Inflation-adjusted savings rate
D	40058+40051 40296+40291	40043 40283	40052+40053 40292+40293	40064 40294		
		(Millions of dollars)			(Per cent)	
1955	1,934	18,388	148	797	4.1	–
1956	2,224	20,090	166	1,051	4.9	–
1957	2,456	21,492	175	1,047	4.6	–
1958	2,338	22,845	190	1,278	5.3	–
1959	2,668	24,390	206	844	3.3	–
1960	3,028	25,479	221	867	3.3	–
1961	3,200	25,930	229	745	2.8	–
1962	3,448	27,452	241	1,647	5.8	4.1
1963	3,661	29,225	252	1,691	5.4	4.3
1964	4,233	31,389	277	1,383	4.2	2.8
1965	4,808	33,947	315	2,001	5.5	3.6
1966	6,193	36,890	349	2,662	6.7	3.8
1967	7,456	39,972	415	2,736	6.3	3.4
1968	8,857	43,704	477	2,639	5.6	2.1
1969	10,893	47,492	689	2,730	5.4	2.1
1970	12,624	50,327	810	2,872	5.3	3.4
1971	14,149	55,616	818	3,509	5.9	3.6
1972	15,667	62,208	877	5,015	7.4	4.2
1973	18,113	71,278	1,211	7,230	9.1	2.9
1974	22,322	83,388	1,751	9,406	9.9	1.1
1975	25,209	96,995	1,862	12,139	10.9	5.5
1976	29,833	111,657	2,084	11,588	9.2	5.1
1977	33,209	123,565	2,197	12,545	9.1	3.9
1978	35,428	136,532	2,650	16,886	10.8	6.5
1979	39,411	152,088	3,911	19,957	11.3	5.7
1980	44,972	170,179	5,054	24,507	12.3	5.0
1981	55,172	193,280	6,863	33,214	14.2	7.3
1982	61,472	209,974	6,974	39,006	15.2	8.0
1983	66,928	229,184	4,877	35,995	13.3	10.0
1984	72,307	246,896	4,654	3c,384	12.8	10.2
			(Per cent change)			
1955	4.6	8.6	12.3	–0.9	–8.4	
1956	15.0	9.3	13.7	31.9	19.6	
1957	10.4	7.0	5.4	–0.4	–6.6	
1958	–4.8	6.3	8.6	22.1	14.0	
1959	14.1	6.8	8.4	–34.0	–36.9	
1960	13.5	4.5	7.3	2.7	–1.6	
1961	5.7	1.8	3.6	–14.1	–15.1	
1962	7.8	5.9	5.2	121.1	102.7	
1963	6.2	6.5	4.6	2.7	–3.4	
1964	15.6	7.4	9.9	–18.2	–22.9	
1965	13.6	8.1	13.7	44.7	31.9	
1966	28.8	8.7	10.8	33.0	20.9	
1967	20.4	8.4	18.9	2.8	–4.9	
1968	18.8	9.4	14.9	–3.5	–11.2	
1969	23.0	8.7	44.4	3.4	–4.9	
1970	15.9	6.0	17.6	5.2	–0.8	
1971	12.1	10.5	1.0	22.2	10.1	
1972	10.7	11.9	7.2	42.9	25.8	
1973	15.6	14.6	38.1	44.2	23.2	
1974	23.2	17.0	44.6	30.1	9.7	
1975	12.9	16.3	6.3	29.1	9.9	
1976	18.3	15.1	10.8	–4.5	–15.4	
1977	11.3	10.7	6.4	8.3	–1.9	
1978	6.7	10.5	20.6	34.6	19.3	
1979	11.2	11.4	47.6	18.2	4.8	
1980	14.1	11.9	29.2	22.8	8.2	
1981	22.7	13.6	35.8	35.5	16.0	
1982	11.4	8.6	1.6	17.4	7.1	
1983	8.9	9.1	–30.1	–7.7	–12.5	
1984	8.0	7.7	–4.6	2.5	–3.8	

(1) Includes direct taxes and other current transfers to government.

(2) Includes the transfer portion of interest on consumer debt and transfers to non-residents.

Source: Statistics Canada, *National Income and Expenditure Accounts*, cat. 13-001; and Department of Finance estimates.

Reference Table 16

Personal Income, Canada and by Province

1955 – 1983

Year	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T. & N.W.T.	Canada
D	30303	30304	30305	30306	30307	30308	30309	30310	30311	30312	30313	30315
						(Millions of dollars)						
1955	292	67	683	489	5,296	8,525	1,073	1,058	1,475	2,242	43	21,265
1956	325	85	732	534	5,840	9,320	1,206	1,205	1,719	2,482	59	23,531
1957	350	77	785	556	6,363	10,211	1,223	1,037	1,749	2,728	59	25,170
1958	361	83	820	585	6,855	10,802	1,352	1,156	1,958	2,786	59	26,651
1959	383	96	874	626	7,005	11,406	1,419	1,200	2,039	2,948	61	28,108
1960	412	97	920	664	7,422	11,923	1,492	1,352	2,134	3,058	63	29,595
1961	440	102	946	671	7,826	12,187	1,436	1,084	2,199	3,091	59	30,104
1962	462	114	995	707	8,446	13,098	1,611	1,529	2,411	3,279	62	32,788
1963	493	116	1,043	751	8,933	13,976	1,647	1,686	2,535	3,509	67	34,829
1964	531	128	1,106	809	9,742	15,030	1,775	1,539	2,652	3,822	70	37,282
1965	604	137	1,181	880	10,685	16,537	1,892	1,789	2,941	4,271	69	41,071
1966	680	151	1,302	979	11,880	18,655	2,039	2,047	3,374	4,817	80	46,094
1967	755	168	1,446	1,067	13,175	20,553	2,280	1,932	3,665	5,348	90	50,579
1968	837	189	1,580	1,183	14,193	22,844	2,523	2,187	4,111	5,837	104	55,377
1969	923	205	1,766	1,295	15,565	25,629	2,704	2,269	4,589	6,645	122	61,804
1970	1,025	229	1,895	1,412	16,682	27,974	2,857	2,133	4,953	7,245	148	66,633
1971	1,143	243	2,100	1,576	18,369	30,966	3,192	2,555	5,534	8,182	158	74,092
1972	1,301	287	2,436	1,810	20,823	34,822	3,564	2,767	6,267	9,417	193	83,767
1973	1,526	355	2,850	2,105	24,067	39,884	4,244	3,673	7,471	11,331	235	97,832
1974	1,903	400	3,375	2,539	28,980	47,060	4,985	4,519	9,019	13,687	293	116,867
1975	2,259	493	3,894	3,080	33,801	53,902	5,865	5,660	10,991	15,787	346	136,205
1976	2,570	540	4,387	3,439	39,318	61,074	6,414	6,136	12,628	18,096	403	155,142
1977	2,837	592	4,888	3,773	43,382	67,417	6,999	6,311	14,428	20,260	464	171,516
1978	3,060	700	5,497	4,199	48,204	74,835	7,753	7,061	16,708	22,806	520	191,498
1979	3,424	765	6,135	4,716	53,726	83,480	8,450	7,934	20,014	25,974	590	215,367
1980	3,760	884	6,787	5,155	61,213	93,868	9,259	8,891	23,780	30,253	692	244,712
1981	4,408	976	7,753	5,837	71,383	109,672	11,260	11,352	29,408	35,443	954	288,529
1982	4,899	1,100	8,648	6,486	77,761	121,091	12,497	12,208	33,002	38,591	935	317,426
1983	5,287	1,247	9,354	7,098	81,641	130,333	13,183	12,585	34,490	40,523	1,014	336,984
						(Per cent change)						
1955	7.4	−2.9	2.9	4.5	5.3	7.5	7.1	28.4	9.6	9.4	10.3	7.9
1956	11.3	26.9	7.2	9.2	10.3	9.3	12.4	13.9	16.5	10.7	37.2	10.7
1957	7.7	−9.4	7.2	4.1	9.0	9.6	1.4	−13.9	1.7	9.9	0.0	7.0
1958	3.1	7.8	4.5	5.2	4.6	5.8	10.5	11.5	11.9	2.1	0.0	5.9
1959	6.1	15.7	6.6	7.0	5.3	5.6	5.0	3.8	4.1	5.8	3.4	5.5
1960	7.6	1.0	5.3	6.1	6.0	4.5	5.1	12.7	4.7	3.7	3.3	5.3
1961	6.8	5.2	2.8	1.1	5.5	2.2	−3.8	−19.8	3.0	1.1	−6.3	1.7
1962	5.0	11.8	5.2	5.4	7.9	7.5	12.2	41.1	9.6	6.1	5.1	8.9
1963	6.7	1.8	4.8	6.2	5.8	6.7	2.2	10.3	5.1	7.0	8.1	6.2
1964	7.7	10.3	6.2	7.7	9.1	7.5	7.8	−8.7	4.6	8.9	4.5	7.0
1965	13.7	7.0	6.6	8.8	9.7	10.0	6.6	16.2	10.9	11.7	−1.4	10.2
1966	12.6	10.2	10.2	11.2	11.2	12.8	7.8	14.4	14.7	12.8	15.9	12.2
1967	11.0	11.3	11.1	9.0	10.9	10.2	11.8	−5.6	8.6	11.0	12.5	9.7
1968	10.9	12.5	9.3	10.9	7.7	11.1	10.7	13.2	12.2	9.1	15.6	10.1
1969	10.3	8.5	11.8	9.5	9.7	12.2	7.2	3.7	11.6	13.8	17.3	11.0
1970	11.1	11.7	7.3	9.0	7.2	9.1	5.7	−6.0	7.9	9.0	21.3	7.8
1971	11.5	6.1	10.8	11.6	10.1	10.7	11.7	19.8	11.7	12.9	6.8	11.2
1972	13.8	18.1	16.0	14.8	13.4	12.5	11.7	8.3	13.2	15.1	22.2	13.1
1973	17.3	23.7	17.0	16.3	15.6	14.5	19.1	32.7	19.2	20.3	21.8	16.8
1974	24.7	12.7	18.4	20.6	20.4	18.0	17.5	23.0	20.7	20.8	24.7	19.5
1975	18.7	23.2	15.4	21.3	16.6	14.5	17.7	25.2	21.9	15.3	18.1	16.5
1976	13.8	9.5	12.7	11.7	16.3	13.3	9.4	8.4	14.9	14.6	16.5	13.9
1977	10.4	9.6	11.4	9.7	10.3	10.4	9.1	2.9	14.3	12.1	15.1	10.6
1978	7.9	18.2	12.5	11.3	11.1	11.0	10.8	11.9	15.8	12.5	12.1	11.7
1979	11.9	9.3	11.6	12.3	11.5	11.6	9.0	12.4	19.8	13.9	13.5	12.5
1980	9.8	15.6	10.6	9.3	13.9	12.4	9.6	12.1	18.8	16.5	17.3	13.6
1981	17.2	10.4	14.2	13.2	16.6	16.8	21.6	27.7	23.7	17.2	23.4	17.9
1982	11.1	12.7	11.5	11.1	8.9	10.4	11.0	7.5	12.2	8.9	9.5	10.0
1983	7.9	13.4	8.2	9.4	5.0	7.6	5.5	3.1	4.5	5.0	8.4	6.2

Reference Table 16 (continued)

Personal Income, Canada and by Province
1955 – 1983

Year	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T. & N.W.T.	Canada
	(Percentage distribution of total among provinces)											
1955	1.4	0.3	3.2	2.3	24.9	40.1	5.0	5.0	6.9	10.5	0.2	100.0
1956	1.4	0.4	3.1	2.3	24.8	39.6	5.1	5.1	7.3	10.5	0.3	100.0
1957	1.4	0.3	3.1	2.2	25.3	40.6	4.9	4.1	6.9	10.8	0.2	100.0
1958	1.4	0.3	3.1	2.2	25.0	40.5	5.1	4.3	7.3	10.5	0.2	100.0
1959	1.4	0.3	3.1	2.2	24.9	40.6	5.0	4.3	7.3	10.5	0.2	100.0
1960	1.4	0.3	3.1	2.2	25.1	40.3	5.0	4.6	7.2	10.3	0.2	100.0
1961	1.5	0.3	3.1	2.2	26.0	40.5	4.8	3.6	7.3	10.3	0.2	100.0
1962	1.4	0.3	3.0	2.2	25.8	39.9	4.9	4.7	7.4	10.0	0.2	100.0
1963	1.4	0.3	3.0	2.2	25.6	40.1	4.7	4.8	7.3	10.1	0.2	100.0
1964	1.4	0.3	3.0	2.2	26.1	40.3	4.8	4.1	7.1	10.3	0.2	100.0
1965	1.5	0.3	2.9	2.1	26.0	40.3	4.6	4.4	7.2	10.4	0.2	100.0
1966	1.5	0.3	2.8	2.1	25.8	40.5	4.4	4.4	7.3	10.5	0.2	100.0
1967	1.5	0.3	2.9	2.1	26.0	40.6	4.5	3.8	7.2	10.6	0.2	100.0
1968	1.5	0.3	2.8	2.1	25.5	41.0	4.5	3.9	7.4	10.5	0.2	100.0
1969	1.5	0.3	2.9	2.1	25.2	41.5	4.4	3.7	7.4	10.8	0.2	100.0
1970	1.5	0.3	2.8	2.1	25.0	42.0	4.3	3.2	7.4	10.9	0.2	100.0
1971	1.5	0.3	2.8	2.1	24.8	41.8	4.3	3.4	7.5	11.0	0.2	100.0
1972	1.6	0.3	2.9	2.2	24.9	41.6	4.3	3.3	7.5	11.2	0.2	100.0
1973	1.6	0.4	2.9	2.2	24.6	40.8	4.3	3.8	7.6	11.6	0.2	100.0
1974	1.6	0.3	2.9	2.2	24.8	40.3	4.3	3.9	7.7	11.7	0.3	100.0
1975	1.7	0.4	2.9	2.3	24.8	39.6	4.3	4.2	8.1	11.6	0.3	100.0
1976	1.7	0.3	2.8	2.2	25.3	39.4	4.1	4.0	8.1	11.7	0.3	100.0
1977	1.7	0.3	2.8	2.2	25.3	39.3	4.1	3.7	8.4	11.8	0.3	100.0
1978	1.6	0.4	2.9	2.2	25.2	39.1	4.0	3.7	8.7	11.9	0.3	100.0
1979	1.6	0.4	2.8	2.2	24.9	38.8	3.9	3.7	9.3	12.1	0.3	100.0
1980	1.5	0.4	2.8	2.1	25.0	38.4	3.8	3.6	9.7	12.4	0.3	100.0
1981	1.5	0.3	2.7	2.0	24.7	38.0	3.9	3.9	10.2	12.3	0.3	100.0
1982	1.5	0.3	2.7	2.0	24.5	38.1	3.9	3.8	10.4	12.2	0.3	100.0
1983	1.6	0.4	2.8	2.1	24.2	38.7	3.9	3.7	10.2	12.0	0.3	100.0

Note: The Canada figure includes personal income of Canadians temporarily abroad (including pay and allowances of Canadian Armed Forces abroad).
Source: Statistics Canada, *National Income and Expenditure Accounts*.

Reference Table 17

Personal Income Per Capita, Canada and by Province
1955 – 1983

Year	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T. & N.W.T.	Canada
D	30316	30317	30318	30319	30320	30321	30322	30323	30324	30325	30326	30327
						(Dollars)						
1955	719	670	1,000	894	1,172	1,619	1,279	1,205	1,352	1,671	1,483	1,355
1956	783	859	1,053	962	1,262	1,724	1,419	1,368	1,531	1,774	1,903	1,463
1957	825	778	1,120	989	1,334	1,812	1,419	1,178	1,503	1,841	1,903	1,515
1958	836	830	1,157	1,025	1,357	1,856	1,545	1,297	1,624	1,811	1,788	1,560
1959	868	951	1,216	1,076	1,394	1,911	1,593	1,323	1,634	1,881	1,794	1,608
1960	920	942	1,265	1,127	1,443	1,951	1,647	1,478	1,653	1,909	1,750	1,656
1961	961	971	1,284	1,122	1,488	1,954	1,557	1,172	1,651	1,897	1,595	1,651
1962	987	1,065	1,334	1,169	1,573	2,062	1,721	1,644	1,761	1,975	1,550	1,764
1963	1,036	1,074	1,389	1,233	1,630	2,156	1,736	1,807	1,807	2,065	1,634	1,840
1964	1,099	1,174	1,468	1,324	1,745	2,267	1,851	1,634	1,856	2,190	1,667	1,933
1965	1,238	1,257	1,562	1,431	1,880	2,436	1,961	1,883	2,028	2,377	1,683	2,091
1966	1,379	1,385	1,722	1,587	2,055	2,680	2,117	2,143	2,306	2,570	1,860	2,303
1967	1,513	1,541	1,903	1,721	2,247	2,884	2,368	2,019	2,460	2,750	2,045	2,482
1968	1,654	1,718	2,060	1,893	2,394	3,146	2,598	2,278	2,698	2,914	2,311	2,690
1969	1,796	1,847	2,279	2,062	2,601	3,470	2,762	2,368	2,944	3,226	2,596	2,943
1970	1,983	2,082	2,423	2,252	2,774	3,705	2,906	2,267	3,105	3,405	2,960	3,129
1971	2,190	2,189	2,662	2,482	3,047	4,020	3,231	2,759	3,399	3,745	2,981	3,435
1972	2,455	2,540	3,064	2,828	3,440	4,459	3,596	3,027	3,782	4,202	3,386	3,842
1973	2,842	3,114	3,545	3,253	3,959	5,043	4,261	4,059	4,421	4,922	3,917	4,438
1974	3,518	3,478	4,156	3,882	4,733	5,843	4,950	5,021	5,238	5,761	4,883	5,226
1975	4,115	4,214	4,749	4,632	5,470	6,596	5,784	6,240	6,182	6,489	5,492	6,001
1976	4,606	4,576	5,292	5,080	6,306	7,390	6,276	6,662	6,871	7,336	6,297	6,747
1977	5,066	4,975	5,868	5,516	6,904	8,071	6,815	6,750	7,542	8,112	7,138	7,370
1978	5,445	5,785	6,560	6,103	7,649	8,867	7,513	7,488	8,426	8,972	7,879	8,143
1979	6,071	6,270	7,286	6,815	8,475	9,820	8,220	8,343	9,749	10,032	8,939	9,069
1980	6,643	7,187	8,032	7,417	9,586	10,953	9,033	9,271	11,107	11,348	10,328	10,178
1981	7,761	7,935	9,143	8,386	11,088	12,716	10,975	11,727	13,146	12,917	12,377	11,853
1982	8,625	8,943	10,150	9,279	12,000	13,893	12,086	12,470	14,231	13,827	13,169	12,887
1983	9,179	10,056	10,889	10,040	12,531	14,784	12,603	12,686	14,652	14,339	14,282	13,541
						(Per cent change)						
1955	4.4	−1.9	1.4	3.1	2.3	4.4	5.0	27.7	6.2	5.5	2.7	5.0
1956	8.9	28.2	5.3	7.6	7.7	6.5	10.9	13.5	13.2	6.2	28.3	8.0
1957	5.4	−9.4	6.4	2.8	5.7	5.1	0.0	−13.9	−1.8	3.8	0.0	3.6
1958	1.3	6.7	3.3	3.6	1.7	2.4	8.9	10.1	8.1	−1.6	−6.0	3.0
1959	3.8	14.6	5.1	5.0	2.7	3.0	3.1	2.0	0.6	3.9	0.3	3.0
1960	6.0	−0.9	4.0	4.7	3.5	2.1	3.4	11.7	1.2	1.5	−2.5	3.0
1961	4.5	3.1	1.3	−0.4	3.1	0.2	−5.4	−20.7	−0.1	−0.6	−8.9	−0.3
1962	2.7	9.7	3.9	4.2	5.7	5.5	10.5	40.3	6.7	4.1	−2.8	6.8
1963	5.0	0.8	4.1	5.5	3.6	4.6	0.9	9.9	2.6	4.6	5.4	4.3
1964	6.1	9.3	5.7	7.4	7.1	5.1	6.6	−9.6	2.7	6.1	2.0	5.1
1965	12.6	7.1	6.4	8.1	7.7	7.5	5.9	15.2	9.3	8.5	1.0	8.2
1966	11.4	10.2	10.2	10.9	9.3	10.0	8.0	13.8	13.7	8.1	10.5	10.1
1967	9.7	11.3	10.5	8.4	9.3	7.6	11.9	−5.8	6.7	7.0	9.9	7.8
1968	9.3	11.5	8.3	10.0	6.5	9.1	9.7	12.8	9.7	6.0	13.0	8.4
1969	8.6	7.5	10.6	8.9	8.6	10.3	6.3	4.0	9.1	10.7	12.3	9.4
1970	10.4	12.7	6.3	9.2	6.7	6.8	5.2	−4.3	5.5	5.5	14.0	6.3
1971	10.4	5.1	9.9	10.2	9.8	8.5	11.2	21.7	9.5	10.0	0.7	9.8
1972	12.1	16.0	15.1	13.9	12.9	10.9	11.3	9.7	11.3	12.2	13.6	11.8
1973	15.8	22.6	15.7	15.0	15.1	13.1	18.5	34.1	16.9	17.1	15.7	15.5
1974	23.6	11.7	17.2	19.3	19.6	15.9	16.2	23.7	18.5	17.0	24.7	17.8
1975	17.0	21.2	14.3	19.3	15.6	12.9	16.8	24.3	18.0	12.6	12.5	14.8
1976	11.9	8.6	11.4	9.7	15.3	12.0	8.5	6.8	11.1	13.1	14.7	12.4
1977	10.0	8.7	10.9	8.6	9.5	9.2	8.6	1.3	9.8	10.6	13.4	9.2
1978	7.5	16.3	11.8	10.6	10.8	9.9	10.2	10.9	11.7	10.6	10.4	10.5
1979	11.5	8.4	11.1	11.7	10.8	10.7	9.4	11.4	15.7	11.8	13.5	11.4
1980	9.4	14.6	10.2	8.8	13.1	11.5	9.9	11.1	13.9	13.1	15.5	12.2
1981	16.8	10.4	13.8	13.1	15.7	16.1	21.5	26.5	18.4	13.8	19.8	16.5
1982	11.1	12.7	11.0	10.6	8.2	9.3	10.1	6.3	8.3	7.0	6.4	8.7
1983	6.4	12.4	7.3	8.2	4.4	6.4	4.3	1.7	3.0	3.7	8.5	5.1

Reference Table 17 (continued)

Personal Income Per Capita, Canada and by Province
1955 – 1983

Year	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Y.T. & N.W.T.	Canada
	(Personal income per capita, by province, as a percentage of personal income per capita at the national level)											
1955	53.1	49.4	73.8	66.0	86.5	119.5	94.4	8.9	99.8	123.3	109.4	100.0
1956	53.5	58.7	72.0	65.8	86.3	117.8	97.0	93.5	104.6	121.3	130.1	100.0
1957	54.5	51.4	73.9	65.3	88.1	119.6	93.7	77.8	99.2	121.5	125.6	100.0
1958	53.6	53.2	74.2	65.7	87.0	119.0	99.0	83.1	104.1	116.1	114.6	100.0
1959	54.0	59.1	75.6	66.9	86.7	118.8	99.1	82.3	101.6	117.0	111.6	100.0
1960	55.6	56.9	76.4	68.1	87.1	117.8	99.5	89.3	99.8	115.3	105.7	100.0
1961	58.2	58.8	77.8	68.0	90.1	118.4	94.3	71.0	100.0	114.9	96.6	100.0
1962	56.0	60.4	75.6	66.3	89.2	116.9	97.6	93.2	99.8	112.0	87.9	100.0
1963	56.3	58.4	75.5	67.0	88.6	117.2	94.3	98.2	98.2	112.2	88.8	100.0
1964	56.9	60.7	75.9	68.5	90.3	117.3	95.8	84.5	96.0	113.3	86.2	100.0
1965	59.2	60.1	74.7	68.4	89.9	116.5	93.6	90.1	97.0	113.7	80.5	100.0
1966	59.9	60.1	74.8	68.9	89.2	116.4	91.9	93.1	100.1	111.6	80.8	100.0
1967	61.0	62.1	76.7	69.3	90.5	116.2	95.4	81.3	99.1	110.8	82.4	100.0
1968	61.5	63.9	76.6	70.4	89.0	117.0	96.6	84.7	100.3	108.3	85.9	100.0
1969	61.0	62.8	77.4	70.1	88.4	117.9	93.8	80.5	100.0	109.6	88.2	100.0
1970	63.4	66.5	77.4	72.0	88.7	118.4	92.9	72.5	99.2	108.8	94.6	100.0
1971	63.6	63.7	77.5	72.3	88.7	117.0	94.1	80.3	99.0	109.0	86.8	100.0
1972	63.9	66.1	79.8	73.6	89.5	116.1	93.6	78.8	98.4	109.4	88.1	100.0
1973	64.0	70.2	79.9	73.3	89.2	113.6	96.0	91.5	99.6	110.9	88.3	100.0
1974	67.3	66.6	79.5	74.3	90.6	111.8	94.7	96.1	100.2	110.2	93.4	100.0
1975	68.6	70.2	79.1	77.2	91.2	109.9	96.4	104.0	103.0	108.1	91.5	100.0
1976	68.3	67.8	78.4	75.3	93.5	109.5	93.0	98.7	101.8	108.7	93.3	100.0
1977	68.7	67.5	79.6	74.8	93.7	109.5	92.5	91.6	102.3	110.1	96.9	100.0
1978	66.9	71.0	80.6	74.9	93.9	108.9	92.3	92.0	103.5	110.2	96.8	100.0
1979	66.9	69.1	80.3	75.1	93.5	108.3	90.6	92.0	107.5	110.6	98.6	100.0
1980	65.3	70.6	78.9	72.9	94.2	107.6	88.8	91.1	109.1	111.5	101.5	100.0
1981	65.5	66.9	77.1	70.8	93.5	107.3	92.6	98.9	110.9	109.0	104.4	100.0
1982	66.9	69.4	78.8	72.0	93.1	107.8	93.8	96.8	110.4	107.3	102.2	100.0
1983	67.8	74.3	80.4	74.1	92.5	109.2	93.1	93.7	108.2	105.9	105.5	100.0

Note: Personal income per capita is obtained by dividing Personal Income by Population as of June. Per cent changes are calculated from published data.
Source: Statistics Canada, *Estimates of Population for Canada and The Provinces at June 1; National Income and Expenditure Accounts.*

Reference Table 18

Value of Retail Trade, Canada and by Region
1950 – 1984[1]

Year	Motor vehicle dealers	All other types of business	Total all stores					
			Canada	Atlantic region	Quebec	Ontario	Prairie region	British Columbia[2]
D	650066	650058 – 650066	650058	—	650526	650702	—	651318 +651494
			(Millions of dollars)					
1950	1,505	8,112	9,617	822	2,183	3,715	1,914	982
1951	1,884	8,809	10,693	899	2,443	4,130	2,122	1,100
1952	2,105	9,462	11,567	971	2,658	4,409	2,340	1,190
1953	2,303	9,886	12,189	1,004	2,793	4,666	2,485	1,241
1954	2,055	10,262	12,317	1,024	2,868	4,762	2,391	1,274
1955	2,415	11,058	13,473	1,125	3,109	5,296	2,496	1,447
1956	2,598	12,176	14,774	1,209	3,463	5,734	2,728	1,640
1957	2,547	12,876	15,423	1,233	3,710	5,943	2,855	1,683
1958	2,485	13,654	16,139	1,287	3,854	6,271	3,021	1,705
1959	2,701	14,386	17,087	1,356	4,114	6,615	3,208	1,793
1960	2,650	14,741	17,391	1,421	4,213	6,751	3,250	1,755
1961	2,599	15,154	17,752	1,456	4,490	6,808	3,238	1,760
1961	2,599	13,474	16,073	1,381	4,108	6,207	2,774	1,604
1962	2,957	14,180	17,137	1,429	4,486	6,526	2,945	1,751
1963	3,312	14,895	18,207	1,511	4,770	6,948	3,098	1,880
1964	3,612	15,881	19,493	1,616	5,120	7,366	3,305	2,086
1965	4,175	16,979	21,155	1,762	5,534	8,043	3,509	2,307
1966	4,338	18,349	22,686	1,861	5,882	8,625	3,811	2,507
1967	4,433	19,722	24,155	1,979	6,379	9,091	4,058	2,648
1968	4,714	20,997	25,711	2,135	6,565	9,885	4,267	2,859
1969	4,796	22,606	27,401	2,191	6,962	10,588	4,494	3,165
1970	4,197	23,837	28,034	2,295	7,074	10,885	4,520	3,260
1971	4,925	25,722	30,646	2,532	7,681	11,877	4,924	3,632
1972	6,240	27,846	34,086	2,786	8,612	13,058	5,568	4,062
1973	7,422	30,891	38,313	3,095	9,697	14,505	6,281	4,735
1974	8,303	36,435	44,739	3,638	11,385	16,570	7,603	5,543
1975	10,184	41,178	51,361	4,167	13,020	19,151	8,955	6,068
1976	11,058	46,070	57,128	4,625	14,448	21,057	10,183	6,815
1977	11,750	49,873	61,623	4,921	15,563	22,719	10,967	7,452
1978	13,480	55,299	68,778	5,615	17,196	25,186	12,355	8,426
1979	15,421	61,604	77,025	6,295	19,625	27,515	14,191	9,399
1980	15,698	68,328	84,026	6,628	20,895	29,666	16,027	10,810
1981	16,547	77,746	94,293	7,246	22,671	33,732	18,361	12,283
1982	14,413	83,225	97,638	7,720	23,497	35,543	18,813	12,065
1983	17,198	89,045	106,243	8,695	25,784	39,446	19,761	12,557
1984	20,790	94,128	114,917	9,497	28,713	43,147	20,447	13,114

Note: Figures may not cross-add due to rounding.

(1) Retail trade data prior to 1975 were based on samples of retail firms benchmarked to census information; there were overlaps of data benchmarked to different census years. Beginning with 1975, and extended back to 1971, retail trade data were obtained from a sample of firms derived from non-census information and these data are not comparable to earlier data. Data prior to 1961 were based on the 1948 Standard Industrial Classification, and the more recent data are based on the 1960 S.I.C.

(2) Includes the Yukon and Northwest Territories.

Source: Statistics Canada, *Retail Trade*, monthly, cat. 63-005.

Reference Table 19

Private and Public Investment in Canada
1960 – 1984

Year	Capital expenditures			Repair expenditures	Total	Capital expenditures			Repair expenditures	Total
	Construction	Machinery and equipment	Subtotal			Construction	Machinery and equipment	Subtotal		
	Primary and construction industries					Manufacturing				
	(Millions of dollars)									
1960	511	680	1,191	506	1,697	335	843	1,178	671	1,849
1961	654	647	1,301	512	1,813	279	806	1,085	682	1,767
1962	647	745	1,392	536	1,928	353	916	1,269	750	2,019
1963	659	885	1,544	586	2,130	355	1,003	1,358	801	2,159
1964	769	1,059	1,828	660	2,488	443	1,388	1,831	896	2,727
1965	844	1,161	2,005	724	2,729	604	1,736	2,340	974	3,314
1966	1,066	1,348	2,414	796	3,210	788	2,126	2,914	1,096	4,010
1967	1,069	1,427	2,496	854	3,350	677	1,857	2,534	1,156	3,690
1968	1,086	1,341	2,427	914	3,341	657	1,542	2,199	1,232	3,431
1969	1,203	1,323	2,526	985	3,511	772	1,828	2,600	1,306	3,906
1970	1,284	1,268	2,552	1,112	3,664	997	2,226	3,223	1,417	4,640
1971	1,605	1,508	3,113	1,212	4,325	873	2,121	2,994	1,483	4,477
1972	1,528	1,785	3,313	1,304	4,617	829	2,119	2,948	1,657	4,605
1973	1,756	2,102	3,858	1,582	5,439	986	2,682	3,668	1,919	5,587
1974	2,184	2,529	4,713	1,899	6,612	1,425	3,525	4,950	2,310	7,260
1975	2,619	3,205	5,824	2,198	8,022	1,569	3,953	5,521	2,445	7,967
1976	3,094	4,168	7,262	2,540	9,802	1,440	4,026	5,465	2,891	8,357
1977	3,683	4,219	7,902	2,772	10,674	1,659	4,422	6,081	3,216	9,297
1978	4,058	4,440	8,498	2,972	11,469	1,544	4,635	6,178	3,596	9,774
1979	5,798	5,510	11,308	3,629	14,937	1,611	5,833	7,444	4,098	11,541
1980	8,302	6,061	14,363	4,501	18,864	2,256	7,491	9,747	4,731	14,478
1981	9,426	7,024	16,451	5,256	21,707	3,074	9,665	12,739	4,955	17,694
1982	9,622	6,523	16,145	5,087	21,231	2,909	8,584	11,493	4,854	16,347
1983	9,465	6,124	15,589	5,112	20,701	1,869	6,933	8,802	4,898	13,699
1984	10,140	6,209	16,349	5,465	21,813	1,913	6,672	8,584	5,085	13,669
	Utilities					Trade, finance and commercial services				
	(Millions of dollars)									
1960	1,074	698	1,772	713	2,485	466	409	875	168	1,043
1961	1,088	610	1,698	723	2,421	451	396	847	162	1,009
1962	982	619	1,601	734	2,335	438	422	860	164	1,024
1963	1,111	660	1,771	774	2,545	468	450	918	183	1,101
1964	1,332	727	2,059	822	2,881	548	494	1,042	195	1,237
1965	1,443	980	2,423	867	3,290	705	564	1,269	220	1,489
1966	1,666	1,260	2,926	945	3,871	860	667	1,527	248	1,775
1967	1,748	1,397	3,145	1,019	4,164	764	770	1,534	272	1,806
1968	1,774	1,446	3,220	1,070	4,290	710	762	1,472	300	1,772
1969	1,719	1,586	3,305	1,113	4,418	704	952	1,656	299	1,955
1970	2,044	1,584	3,628	1,218	4,846	760	985	1,745	323	2,068
1971	2,228	1,760	3,988	1,318	5,306	901	1,014	1,915	324	2,239
1972	2,357	1,872	4,229	1,424	5,653	1,212	1,430	2,642	355	2,997
1973	2,673	2,484	5,157	1,617	6,774	1,685	1,759	3,445	420	3,864
1974	3,154	3,087	6,241	2,002	8,243	2,184	2,145	4,329	510	4,839
1975	4,403	3,630	8,033	2,229	10,262	2,768	2,448	5,216	591	5,807
1976	4,426	3,828	8,254	2,588	10,842	2,724	2,546	5,270	724	5,994
1977	5,073	4,115	9,188	2,948	12,136	2,605	2,730	5,335	775	6,110
1978	5,626	4,900	10,526	3,393	13,918	2,925	3,402	6,327	912	7,239
1979	6,184	5,576	11,760	3,830	15,590	3,932	4,516	8,449	1,099	9,548
1980	6,717	6,047	12,763	4,439	17,202	4,430	5,079	9,509	1,222	10,731
1981	8,588	7,655	16,244	5,066	21,309	5,236	5,670	10,906	1,395	12,301
1982	9,610	8,243	17,853	5,442	23,295	4,820	5,044	9,864	1,472	11,336
1983	8,078	7,955	16,034	5,746	21,779	4,133	5,199	9,332	1,491	10,823
1984	7,566	7,693	15,259	6,271	21,530	3,666	5,712	9,378	1,563	10,940

Reference Table 19 (continued)
Private and Public Investment in Canada
1960 – 1984

Year	Institutions: Capital expenditures: Construction	Institutions: Capital expenditures: Machinery and equipment	Institutions: Capital expenditures: Subtotal	Institutions: Repair expenditures	Institutions: Total	Housing[1]: Capital expenditures: Construction	Housing[1]: Capital expenditures: Machinery and equipment	Housing[1]: Capital expenditures: Subtotal	Housing[1]: Repair expenditures	Housing[1]: Total
					(Millions of dollars)					
1960	500	73	573	71	644	1,522	—	1,522	457	1,979
1961	536	81	617	78	695	1,497	—	1,497	484	1,981
1962	729	105	834	76	910	1,555	—	1,555	513	2,068
1963	757	116	873	75	948	1,652	—	1,652	544	2,196
1964	648	123	771	79	850	1,990	—	1,990	577	2,567
1965	867	145	1,012	82	1,094	2,218	—	2,218	618	2,836
1966	1,020	184	1,204	93	1,297	2,180	—	2,180	661	2,841
1967	1,107	208	1,315	113	1,428	2,378	—	2,378	713	3,091
1968	1,197	225	1,422	118	1,540	2,806	—	2,806	780	3,586
1969	1,134	209	1,343	133	1,476	3,384	—	3,384	844	4,228
1970	1,095	216	1,311	134	1,445	3,138	—	3,138	871	4,009
1971	1,199	236	1,435	152	1,587	4,025	—	4,025	951	4,976
1972	993	225	1,218	168	1,386	4,820	—	4,820	1,051	5,871
1973	914	228	1,142	175	1,316	5,978	—	5,978	1,188	7,165
1974	1,064	275	1,338	199	1,537	7,010	—	7,010	1,451	8,461
1975	1,191	293	1,484	224	1,708	7,114	—	7,114	1,576	8,690
1976	1,168	317	1,485	256	1,741	10,853	—	10,853	1,817	12,669
1977	1,180	335	1,514	313	1,827	11,065	—	11,065	2,061	13,126
1978	1,181	362	1,542	344	1,886	11,450	—	11,450	2,329	13,780
1979	1,328	363	1,690	369	2,059	11,617	—	11,617	2,649	14,267
1980	1,625	506	2,131	420	2,551	11,014	—	11,014	2,862	13,876
1981	1,882	606	2,488	544	3,032	13,135	—	13,135	3,229	16,365
1982	2,202	738	2,939	720	3,659	10,149	—	10,149	3,433	13,582
1983	2,297	812	3,110	665	3,775	12,872	—	12,872	3,811	16,683
1984	2,198	888	3,086	706	3,791	13,164	—	13,164	4,076	17,240

Year	Government departments: Capital expenditures: Construction	Government departments: Capital expenditures: Machinery and equipment	Government departments: Capital expenditures: Subtotal	Government departments: Repair expenditures	Government departments: Total	Total: Capital expenditures: Construction	Total: Capital expenditures: Machinery and equipment	Total: Capital expenditures: Subtotal	Total: Repair expenditures	Total: Total
					(Millions of dollars)					
1960	1,171	103	1,274	383	1,657	5,579	2,806	8,385	2,969	11,354
1961	1,125	122	1,247	380	1,627	5,630	2,662	8,292	3,021	11,313
1962	1,130	128	1,258	388	1,646	5,834	2,935	8,769	3,161	11,930
1963	1,154	128	1,282	393	1,675	6,156	3,242	9,398	3,356	12,754
1964	1,303	157	1,460	402	1,862	7,033	3,948	10,981	3,631	14,612
1965	1,494	174	1,668	442	2,110	8,175	4,760	12,935	3,927	16,862
1966	1,702	222	1,924	526	2,450	9,282	5,807	15,089	4,365	19,454
1967	1,731	215	1,946	573	2,519	9,474	5,874	15,348	4,700	20,048
1968	1,679	230	1,909	604	2,513	9,909	5,546	15,455	5,018	20,473
1969	1,908	205	2,113	583	2,696	10,824	6,103	16,927	5,263	22,190
1970	2,001	200	2,201	592	2,793	11,319	6,479	17,798	5,667	23,465
1971	2,443	271	2,714	620	3,334	13,274	6,910	20,184	6,060	26,244
1972	2,731	317	3,048	615	3,663	14,470	7,748	22,218	6,574	28,792
1973	2,962	410	3,372	708	4,080	16,953	9,666	26,618	7,608	34,226
1974	3,751	551	4,302	819	5,121	20,771	12,111	32,882	9,189	42,072
1975	4,392	633	5,025	892	5,917	24,055	14,162	38,216	10,155	48,371
1976	4,440	607	5,047	960	6,007	28,144	15,492	43,636	11,775	55,412
1977	4,865	648	5,513	1,085	6,598	30,130	16,467	46,598	13,170	59,767
1978	5,129	710	5,839	1,151	6,990	31,912	18,448	50,360	14,696	65,055
1979	5,377	710	6,087	1,300	7,387	35,847	22,508	58,354	16,974	75,328
1980	5,814	853	6,666	1,543	8,210	40,157	26,036	66,193	19,718	85,911
1981	6,517	1,124	7,641	1,742	9,383	47,860	31,744	79,604	22,186	101,790
1982	7,206	1,113	8,319	2,054	10,373	46,518	30,244	76,761	23,062	99,823
1983	7,389	1,298	8,687	2,017	10,704	45,104	28,321	74,425	23,739	98,164
1984	7,672	1,571	9,242	2,088	11,330	46,318	28,743	75,061	25,253	100,314

Note: 1983 figures are actual, 1984 figures are preliminary actual.
(1) Totals differ from housing expenditures as shown in reference tables 3 to 6, in that the national income and expenditure totals include selling costs, principally real estate commissions.
Source: Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada*, occasional, cat. 61-504; Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada*, annual, cat. 61-206.

Reference Table 20

Private and Public Investment in Canada
1960 – 1984

Year	Capital expenditures			Repair expenditures	Total	Capital expenditures			Repair expenditures	Total
	Primary and construction industries					Manufacturing				
	(Percentage distribution)									
1960	30.1	40.0	70.2	29.8	100.0	18.1	45.6	63.7	36.3	100.0
1961	36.1	35.7	71.8	28.2	100.0	15.8	45.6	61.4	38.6	100.0
1962	33.6	38.6	72.2	27.8	100.0	17.5	45.4	62.9	37.1	100.0
1963	30.9	41.5	72.5	27.5	100.0	16.4	46.5	62.9	37.1	100.0
1964	30.9	42.6	73.5	26.5	100.0	16.2	50.9	67.1	32.9	100.0
1965	30.9	42.5	73.5	26.5	100.0	18.2	52.4	70.6	29.4	100.0
1966	33.2	42.0	75.2	24.8	100.0	19.7	53.0	72.7	27.3	100.0
1967	31.9	42.6	74.5	25.5	100.0	18.3	50.3	68.7	31.3	100.0
1968	32.5	40.1	72.6	27.4	100.0	19.1	44.9	64.1	35.9	100.0
1969	34.3	37.7	71.9	28.1	100.0	19.8	46.8	66.6	33.4	100.0
1970	35.0	34.6	69.7	30.3	100.0	21.5	48.0	69.5	30.5	100.0
1971	37.1	34.9	72.0	28.0	100.0	19.5	47.4	66.9	33.1	100.0
1972	33.1	38.7	71.8	28.2	100.0	18.0	46.0	64.0	36.0	100.0
1973	32.3	38.6	70.9	29.1	100.0	17.6	48.0	65.7	34.3	100.0
1974	33.0	38.2	71.3	28.7	100.0	19.6	48.5	68.2	31.8	100.0
1975	32.6	40.0	72.6	27.4	100.0	19.7	49.6	69.3	30.7	100.0
1976	31.6	42.5	74.1	25.9	100.0	17.2	48.2	65.4	34.6	100.0
1977	34.5	39.5	74.0	26.0	100.0	17.8	47.6	65.4	34.6	100.0
1978	35.4	38.7	74.1	25.9	100.0	15.8	47.4	63.2	36.8	100.0
1979	38.8	36.9	75.7	24.3	100.0	14.0	50.5	64.5	35.5	100.0
1980	44.0	32.1	76.1	23.9	100.0	15.6	51.7	67.3	32.7	100.0
1981	43.4	32.4	75.8	24.2	100.0	17.4	54.6	72.0	28.0	100.0
1982	45.3	30.7	76.0	24.0	100.0	17.8	52.5	70.3	29.7	100.0
1983	45.7	29.6	75.3	24.7	100.0	13.6	50.6	64.2	35.8	100.0
1984	46.5	28.5	74.9	25.1	100.0	14.0	48.8	62.8	37.2	100.0
	Utilities					Trade, finance and commercial services				
	(Percentage distribution)									
1960	43.2	28.1	71.3	28.7	100.0	44.7	39.2	83.9	16.1	100.0
1961	44.9	25.2	70.1	29.9	100.0	44.7	39.2	83.9	16.1	100.0
1962	42.1	26.5	68.6	31.4	100.0	42.8	41.2	84.0	16.0	100.0
1963	43.7	25.9	69.6	30.4	100.0	42.5	40.9	83.4	16.6	100.0
1964	46.2	25.2	71.5	28.5	100.0	44.3	39.9	84.2	15.8	100.0
1965	43.9	29.8	73.6	26.4	100.0	47.3	37.9	85.2	14.8	100.0
1966	43.0	32.5	75.6	24.4	100.0	48.5	37.6	86.0	14.0	100.0
1967	42.0	33.5	75.5	24.5	100.0	42.3	42.6	84.9	15.1	100.0
1968	41.4	33.7	75.1	24.9	100.0	40.1	43.0	83.1	16.9	100.0
1969	38.9	35.9	74.8	25.2	100.0	36.0	48.7	84.7	15.3	100.0
1970	42.2	32.7	74.9	25.1	100.0	36.8	47.6	84.4	15.6	100.0
1971	42.0	33.2	75.2	24.8	100.0	40.2	45.3	85.5	14.5	100.0
1972	41.7	33.1	74.8	25.2	100.0	40.4	47.7	88.2	11.8	100.0
1973	39.5	36.7	76.1	23.9	100.0	43.6	45.5	89.1	10.9	100.0
1974	38.3	37.4	75.7	24.3	100.0	45.1	44.3	89.5	10.5	100.0
1975	42.9	35.4	78.3	21.7	100.0	47.7	42.2	89.8	10.2	100.0
1976	40.8	35.3	76.1	23.9	100.0	45.5	42.5	87.9	12.1	100.0
1977	41.8	33.9	75.7	24.3	100.0	42.6	44.7	87.3	12.7	100.0
1978	40.4	35.2	75.6	24.4	100.0	40.4	47.0	87.4	12.6	100.0
1979	39.7	35.8	75.4	24.6	100.0	41.2	47.3	88.5	11.5	100.0
1980	39.0	35.2	74.2	25.8	100.0	41.3	47.3	88.6	11.4	100.0
1981	40.3	35.9	76.2	23.8	100.0	42.6	46.1	88.7	11.3	100.0
1982	41.3	35.4	76.6	23.4	100.0	42.5	44.5	87.0	13.0	100.0
1983	37.1	36.4	73.6	26.4	100.0	38.2	48.0	86.2	13.8	100.0
1984	35.1	35.7	70.9	29.1	100.0	33.5	52.2	85.7	14.3	100.0

Reference Table 20 (continued)
Private and Public Investment in Canada
1960 – 1984

Year	Capital expenditures			Repair expenditures	Total	Capital expenditures			Repair expenditures	Total
	Construction	Machinery and equipment	Subtotal			Construction	Machinery and equipment	Subtotal		
	Institutions					Housing[1]				
	(Percentage distribution)									
1960	77.6	11.3	89.0	11.0	100.0	76.9	—	76.9	23.1	100.0
1961	77.1	11.7	88.8	11.2	100.0	75.6	—	75.6	24.4	100.0
1962	80.1	11.5	91.6	8.4	100.0	75.2	—	75.2	24.8	100.0
1963	79.9	12.2	92.1	7.9	100.0	75.2	—	75.2	24.8	100.0
1964	76.2	14.5	90.7	9.3	100.0	77.5	—	77.5	22.5	100.0
1965	79.3	13.3	92.5	7.5	100.0	78.2	—	78.2	21.8	100.0
1966	78.6	14.2	92.8	7.2	100.0	76.7	—	76.7	23.3	100.0
1967	77.5	14.6	92.1	7.9	100.0	76.9	—	76.9	23.1	100.0
1968	77.7	14.6	92.3	7.7	100.0	78.2	—	78.2	21.8	100.0
1969	76.8	14.2	91.0	9.0	100.0	80.0	—	80.0	20.0	100.0
1970	75.8	14.9	90.7	9.3	100.0	78.3	—	78.3	21.7	100.0
1971	75.6	14.9	90.4	9.6	100.0	80.9	—	80.9	19.1	100.0
1972	71.6	16.2	87.9	12.1	100.0	82.1	—	82.1	17.9	100.0
1973	69.4	17.3	86.7	13.3	100.0	83.4	—	83.4	16.6	100.0
1974	69.2	17.9	87.1	12.9	100.0	82.9	—	82.9	17.1	100.0
1975	69.7	17.2	86.9	13.1	100.0	81.9	—	81.9	18.1	100.0
1976	67.1	18.2	85.3	14.7	100.0	85.7	—	85.7	14.3	100.0
1977	64.6	18.3	82.9	17.1	100.0	84.3	—	84.3	15.7	100.0
1978	62.6	19.2	81.8	18.2	100.0	83.1	—	83.1	16.9	100.0
1979	64.5	17.6	82.1	17.9	100.0	81.4	—	81.4	18.6	100.0
1980	63.7	19.8	83.6	16.4	100.0	79.4	—	79.4	20.6	100.0
1981	62.1	20.0	82.1	17.9	100.0	80.3	—	80.3	19.7	100.0
1982	60.2	20.2	80.3	19.7	100.0	74.7	—	74.7	25.3	100.0
1983	60.9	21.5	82.4	17.6	100.0	77.2	—	77.2	22.8	100.0
1984	58.0	23.4	81.4	18.6	100.0	76.4	—	76.4	23.6	100.0
	Government departments					Total				
	(Percentage distribution)									
1960	70.7	6.2	76.9	23.1	100.0	49.1	24.7	73.8	26.2	100.0
1961	69.1	7.5	76.6	23.4	100.0	49.8	23.5	73.3	26.7	100.0
1962	68.7	7.8	76.4	23.6	100.0	48.9	24.6	73.5	26.5	100.0
1963	68.9	7.6	76.5	23.5	100.0	48.3	25.4	73.7	26.3	100.0
1964	70.0	8.4	78.4	21.6	100.0	48.1	27.0	75.1	24.9	100.0
1965	70.8	8.2	79.1	20.9	100.0	48.5	28.2	76.7	23.3	100.0
1966	69.5	9.1	78.5	21.5	100.0	47.7	29.8	77.6	22.4	100.0
1967	68.7	8.5	77.3	22.7	100.0	47.3	29.3	76.6	23.4	100.0
1968	66.8	9.2	76.0	24.0	100.0	48.4	27.1	75.5	24.5	100.0
1969	70.8	7.6	78.4	21.6	100.0	48.8	27.5	76.3	23.7	100.0
1970	71.6	7.2	78.8	21.2	100.0	48.2	27.6	75.8	24.2	100.0
1971	73.3	8.1	81.4	18.6	100.0	50.6	26.3	76.9	23.1	100.0
1972	74.6	8.7	83.2	16.8	100.0	50.3	26.9	77.2	22.8	100.0
1973	72.6	10.1	82.6	17.4	100.0	49.5	28.2	77.8	22.2	100.0
1974	73.2	10.8	84.0	16.0	100.0	49.4	28.8	78.2	21.8	100.0
1975	74.2	10.7	84.9	15.1	100.0	49.7	29.3	79.0	21.0	100.0
1976	73.9	10.1	84.0	16.0	100.0	50.8	28.0	78.7	21.3	100.0
1977	73.7	9.8	83.6	16.4	100.0	50.4	27.6	78.0	22.0	100.0
1978	73.4	10.2	83.5	16.5	100.0	49.1	28.4	77.4	22.6	100.0
1979	72.8	9.6	82.4	17.6	100.0	47.6	29.9	77.5	22.5	100.0
1980	70.8	10.4	81.2	18.8	100.0	46.7	30.3	77.0	23.0	100.0
1981	69.5	12.0	81.4	18.6	100.0	47.0	31.2	78.2	21.8	100.0
1982	69.5	10.7	80.2	19.8	100.0	46.6	30.3	76.9	23.1	100.0
1983	69.0	12.1	81.2	18.8	100.0	47.0	28.9	75.8	24.2	100.0
1984	67.7	13.9	81.6	18.4	100.0	46.2	28.7	74.8	25.2	100.0

Note: 1983 figures are actual, 1984 figures are preliminary actual. Figures may not add due to rounding.
(1) Totals differ from housing expenditures as shown in reference tables 3 to 6, in that the national income and expenditure totals include selling costs, principally real estate commissions.
Source: Statistics Canada and Department of Industry, Trade and Commerce, *Private and Public Investment in Canada.*

Reference Table 21
Private and Public Investment by Region
Capital Expenditures
1960 – 1984

Year	Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Atlantic region	Quebec
D	836852	836856	836863	836870	836940	836877
			(Millions of dollars)			
1960	146	37	234	180	597	2,007
1961	184	38	224	171	617	2,008
1962	261	43	223	179	706	2,154
1963	236	43	234	189	702	2,301
1964	231	39	270	257	797	2,828
1965	226	57	318	334	937	3,206
1966	340	57	411	390	1,198	3,441
1967	360	46	463	378	1,246	3,203
1968	387	41	461	330	1,219	3,175
1969	395	44	552	392	1,383	3,376
1970	503	54	607	471	1,635	3,418
1971	678	73	628	497	1,876	4,150
1972	607	72	613	487	1,779	4,824
1973	634	124	825	636	2,219	5,826
1974	698	118	893	976	2,685	7,398
1975	714	118	922	1,159	2,913	9,170
1976	829	111	1,041	1,177	3,159	9,813
1977	712	130	1,040	1,155	3,038	10,702
1978	784	172	1,190	1,310	3,456	10,794
1979	1,035	201	1,323	1,652	4,211	11,854
1980	1,087	207	1,446	1,469	4,209	12,819
1981	1,239	177	1,858	1,507	4,781	13,739
1982	1,517	182	2,270	1,673	5,643	13,098
1983	1,690	203	2,705	1,489	6,087	13,947
1984	1,644	216	2,661	1,546	6,067	15,563

	Ontario	Manitoba	Saskatchewan	Alberta	Prairie region	British Columbia[1]
D	836884	836891	836898	836905	836947	836912 + 836919
			(Millions of dollars)			
1960	2,856	487	474	946	1,907	895
1961	2,794	417	454	981	1,852	901
1962	3,054	424	513	937	1,874	927
1963	3,282	491	603	995	2,089	1,019
1964	3,747	528	648	1,100	2,276	1,296
1965	4,379	537	773	1,320	2,630	1,713
1966	5,289	651	921	1,553	3,124	2,037
1967	5,416	714	959	1,667	3,340	2,139
1968	5,579	820	943	1,723	3,486	1,996
1969	6,307	901	755	1,914	3,570	2,291
1970	6,928	871	603	1,957	3,431	2,386
1971	7,460	812	684	2,139	3,615	3,083
1972	8,237	970	824	2,383	4,177	3,201
1973	9,714	1,143	979	2,931	5,053	3,804
1974	11,816	1,379	1,262	3,831	6,472	4,511
1975	12,920	1,521	1,780	5,007	8,308	4,905
1976	13,948	1,612	2,180	7,002	10,995	5,722
1977	14,732	1,897	2,269	7,826	11,992	6,133
1978	15,561	2,018	2,393	9,431	13,842	6,706
1979	17,093	2,041	3,104	11,920	17,064	8,131
1980	19,108	2,024	3,324	14,210	19,559	10,499
1981	22,741	2,276	4,027	18,497	24,801	13,542
1982	22,423	1,955	3,492	17,962	23,409	12,189
1983	22,724	2,184	3,745	13,545	19,474	11,287
1984	24,827	2,432	3,813	11,903	18,148	10,465

Note: 1983 figures are actual, 1984 figures are preliminary actual.
(1) Includes the Yukon and the Northwest Territories.
Source: Statistics Canada and Department of Trade and Commerce, *Private and Public Investment in Canada.*

Reference Table 22

Private Investment Capital Expenditures Excluding Housing by Region[1]

1965 – 1984

Year	Canada	Atlantic region	Quebec	Ontario	Prairie region	British Columbia[2]
			(Millions of dollars)			
1965	8,052	521	1,909	2,692	1,780	1,148
1966	9,781	702	2,225	3,313	2,145	1,396
1967	9,709	742	1,970	3,257	2,303	1,436
1968	9,318	689	1,853	3,123	2,381	1,271
1969	10,087	841	1,846	3,619	2,323	1,458
1970	11,148	1,052	1,883	4,341	2,300	1,570
1971	12,010	1,185	2,141	4,377	2,282	2,024
1972	13,132	1,056	2,719	4,696	2,744	1,916
1973	16,127	1,262	3,421	5,622	3,466	2,356
1974	20,232	1,492	4,468	7,058	4,453	2,762
1975	24,594	1,597	5,880	8,363	5,775	2,978
1976	26,252	1,853	5,676	8,409	7,298	3,216
1977	28,505	1,681	6,320	8,989	7,905	3,610
1978	31,528	1,928	6,782	9,802	8,934	4,082
1979	38,960	2,538	7,797	11,412	11,770	5,444
1980	46,382	2,636	8,760	13,647	14,281	7,058
1981	56,340	3,176	9,432	15,356	18,411	8,964
1982	55,354	4,034	9,354	16,267	16,945	8,734
1983	49,338	4,000	8,566	15,346	13,692	7,734
1984	50,261	3,775	9,486	16,592	13,258	7,149
			(Per cent change)			
1965	20.4	11.8	15.3	21.2	18.3	36.7
1966	21.5	34.6	16.5	23.1	20.5	21.6
1967	−0.7	5.8	−11.5	−1.7	7.4	2.9
1968	−4.0	−7.2	−5.9	−4.1	3.4	−11.5
1969	8.3	22.1	−0.4	15.9	−2.4	14.7
1970	10.5	25.1	2.0	20.0	−1.0	7.7
1971	7.7	12.6	13.7	0.8	−0.8	28.9
1972	9.3	−10.9	27.0	7.3	20.2	−5.3
1973	22.8	19.5	25.8	19.7	26.3	22.9
1974	25.5	18.2	30.6	25.5	26.5	17.2
1975	21.6	7.1	31.6	18.5	29.7	7.8
1976	6.7	3.5	−3.5	0.5	26.4	8.0
1977	8.6	1.7	11.3	6.9	8.3	12.3
1978	10.6	14.7	7.3	9.0	13.0	13.1
1979	23.6	31.6	15.0	16.4	31.7	33.4
1980	19.0	3.9	12.3	19.6	21.3	29.6
1981	21.5	20.5	7.7	19.9	28.9	27.0
1982	−1.7	27.0	−0.8	−0.4	−8.0	−2.6
1983	−10.9	−0.3	−8.4	−5.8	−19.2	−11.4
1984	1.9	−5.6	10.7	8.1	−3.2	−7.6

Note: 1983 figures are actual, 1984 figures are preliminary actual.

[1] Total private and public expenditures minus housing, institutions and government departments.

[2] Includes the Yukon and the Northwest Territories.

Source: Statistics Canada and Department of Trade and Commerce, *Private and Public Investment in Canada.*

Reference Table 23

Dwelling Starts, Completions and Under Construction

1948 – 1984

Year	Starts			Completions			Under construction[1]	
	Centres of 5,000 population and over[2]	Other areas	Total	Centres of 5,000 population and over[2]	Other areas	Total	Centres of 5,000 population and over[2]	Total
	(Number of units)							
1948	57,888	32,306	90,194	48,006	28,091	76,097	39,217	56,456
1949	58,125	32,384	90,509	59,785	28,448	88,233	37,344	58,169
1950	68,599	23,932	92,531	62,847	26,168	89,015	41,510	60,538
1951	47,374	21,205	68,579	61,167	20,143	81,310	26,783	45,926
1952	63,443	19,803	83,246	54,346	18,741	73,087	36,998	55,689
1953	80,313	22,096	102,409	73,375	23,464	96,839	42,808	59,923
1954	89,755	23,772	113,527	80,593	21,372	101,965	51,302	68,641
1955	97,386	40,890	138,276	93,942	33,987	127,929	53,677	79,339
1956	87,309	40,002	127,311	95,152	40,548	135,700	44,386	68,579
1957	84,875	37,465	122,340	80,995	36,288	117,283	49,508	72,573
1958	121,695	42,937	164,632	107,839	38,847	146,686	63,080	88,162
1959	105,991	35,354	141,345	108,059	37,612	145,671	59,879	81,905
1960	76,687	32,171	108,858	90,513	33,244	123,757	44,975	65,773
1961	92,741	32,836	125,577	83,148	32,460	115,608	53,195	73,583
1962	102,008	28,087	130,095	98,530	28,152	126,682	59,387	76,153
1963	118,512	30,112	148,624	99,133	29,058	128,191	77,929	96,613
1964	133,562	32,096	165,658	121,378	29,585	150,963	88,493	107,718
1965	135,218	31,347	166,565	122,197	30,840	153,037	99,815	119,854
1966	108,329	26,145	134,474	134,569	27,623	162,192	71,477	88,621
1967	131,858	32,265	164,123	120,163	29,079	149,242	82,616	102,716
1968	162,267	34,611	196,878	136,337	34,656	170,993	106,834	126,638
1969	169,739	40,676	210,415	159,089	36,737	195,826	114,386	137,357
1970	150,999	39,529	190,528	138,576	37,251	175,827	123,901	148,185
1971	180,948	52,705	233,653	155,892	45,340	201,232	145,885	177,257
1972	206,954	42,960	249,914	192,984	39,243	232,227	163,318	188,630
1973	211,543	56,986	268,529	197,513	49,068	246,581	174,852	207,236
1974	169,437	52,686	222,123	202,989	54,254	257,243	138,360	168,406
1975	181,846	49,610	231,456	170,325	46,639	216,964	146,517	176,599
1976	209,762	63,441	273,203	180,765	55,484	236,249	168,282	204,286
1977	200,201	45,523	245,724	206,217	45,572	251,789	158,216	185,599
1978	178,678	48,989	227,667	198,777	47,756	246,533	135,239	164,702
1979	151,717	45,332	197,049	178,604	47,885	226,489	103,414	128,601
1980	125,013	33,588	158,601	140,996	35,172	176,168	84,195	105,780
1981	142,441	35,532	177,973	137,955	37,041	174,996	85,515	102,829
1982	104,792	21,068	125,860	112,251	21,691	133,942	74,685	89,055
1983	134,207	28,438	162,645	135,848	27,160	163,008	70,118	84,930
1984	110,874	24,026	134,900	127,303	25,709	153,012	50,995	63,899

Note: Data for 1962 to 1965 are based on 1961 Census area definitions, for 1966 to 1971 on 1966 Census area definitions for 1972 to 1976 on 1971 Census area definitions. and for 1977 to 1981 on 1976 Census area definitions. Subsequent data are based on 1981 Census area definitions.

(1) At end of period.

(2) Data for years after 1967 based on areas of 10,000 population and over.

Source: Canada Mortgage and Housing Corporation, *Canadian Housing Statistics*.

Reference Table 24

Dwelling Starts and Completions, by Type
1949 – 1984

Year	Starts					Completions				
	Single detached	Semi-detached and duplex	Row	Apartments	Total	Single detached	Semi-detached and duplex	Row	Apartments	Total
D	845155	845166	845177	845188	845199	845737	845748	845759	845770	845792
	(Number of units)									
1949	71,425	7,536	0	11,548	90,509	68,966	7,309	485	11,473	88,233
1950	68,675	8,664	631	14,561	92,531	68,685	7,376	145	12,809	89,015
1951	53,002	5,658	54	9,865	68,579	60,366	7,568	585	12,791	81,310
1952	60,696	5,360	299	16,891	83,246	55,967	5,314	99	11,707	73,087
1953	70,782	7,202	553	23,872	102,409	68,916	7,714	372	19,837	96,839
1954	78,574	6,498	1,000	27,455	113,527	71,760	6,098	1,065	23,042	101,965
1955	99,003	10,606	1,909	26,758	138,276	90,553	8,278	1,547	27,551	127,929
1956	90,620	9,441	2,263	24,987	127,311	95,656	11,872	2,137	26,035	135,700
1957	82,955	9,272	2,214	27,899	122,340	81,096	8,464	2,350	25,373	117,283
1958	104,508	10,713	2,457	46,954	164,632	96,830	10,004	2,226	37,626	146,686
1959	92,178	10,468	1,908	36,791	141,345	95,455	10,923	2,308	36,985	145,671
1960	67,171	9,699	2,301	29,687	108,858	78,113	9,911	1,616	34,117	123,757
1961	76,430	11,650	1,864	35,633	125,577	76,171	10,593	2,019	26,825	115,608
1962	74,443	10,975	3,742	40,935	130,095	75,593	11,922	2,451	36,716	126,682
1963	77,158	7,891	3,895	59,680	148,624	71,585	7,150	3,487	45,969	128,191
1964	77,079	8,706	4,755	75,118	165,658	76,225	8,091	3,861	62,786	150,963
1965	75,441	7,924	5,306	77,894	166,565	75,104	8,730	4,097	65,106	153,037
1966	70,642	7,281	5,000	51,551	134,474	73,858	7,707	6,412	74,215	162,192
1967	72,534	9,939	7,392	74,258	164,123	73,631	9,089	5,431	61,091	149,242
1968	75,339	10,114	8,042	103,383	196,878	74,640	10,098	7,896	78,359	170,993
1969	78,404	10,373	10,721	110,917	210,415	78,584	10,483	7,827	98,932	195,826
1970	70,749	10,826	17,055	91,898	190,528	66,615	9,066	11,473	88,673	175,827
1971	98,056	13,751	15,659	106,187	233,653	82,978	12,518	16,795	88,941	201,232
1972	115,570	13,649	16,980	103,715	249,914	106,508	13,184	14,416	98,119	232,227
1973	131,552	13,235	17,291	106,451	268,529	122,696	13,479	14,832	95,574	246,581
1974	122,143	11,023	14,932	74,025	222,123	129,704	12,509	19,225	95,805	257,243
1975	123,929	15,403	21,763	70,361	231,456	113,409	12,303	16,095	75,157	216,964
1976	134,313	15,890	33,676	89,324	273,203	128,623	15,160	21,172	71,294	236,249
1977	108,403	18,373	26,621	92,327	245,724	117,792	17,281	31,561	85,155	251,789
1978	110,029	19,932	20,379	77,327	227,667	106,195	19,155	26,644	94,539	246,533
1979	109,117	16,296	13,249	58,387	197,049	112,105	18,071	18,860	77,453	226,489
1980	87,721	11,149	11,402	48,329	158,601	90,720	13,675	13,398	58,375	176,168
1981	89,071	11,768	15,525	61,609	177,973	98,412	12,831	13,252	50,501	174,996
1982	54,457	6,254	11,987	53,162	125,860	54,720	8,480	16,082	54,660	133,942
1983	102,385	6,615	9,521	44,124	162,645	95,320	7,129	9,747	50,812	163,008
1984	83,651	5,592	8,315	37,342	134,900	88,875	5,962	9,997	48,178	153,012

Note: See *Note* to Table 23.

Source: Canada Mortgage and Housing Corporation, *Canadian Housing Statistics*; Canada Mortgage and Housing Corporation, *Housing in Canada*.

Reference Table 25

Manufacturers' Inventories, Shipments and Orders
1961 – 1984

Year	Manufacturing					Durable manufacturing			Non-durable manufacturing		
	Shipments	New orders received	Unfilled orders	Total inventories held	Stock to sales ratio[1]	Shipments	New orders received	Unfilled orders	Shipments	New orders received	Unfilled orders
D	310000 310030	310060 310083	310106 310129	310152 310175		310022 310052	310082 310105	310128 310151	310021 310051	310081 310104	310127 310150
	(Millions of dollars)										
1961	1,953	1,968	1,960	4,529	2.32	769	726	1,526	1,184	1,193	434
1962	2,149	2,158	2,177	4,867	2.26	883	894	1,747	1,267	1,264	430
1963	2,335	2,344	2,199	5,085	2.18	988	995	1,784	1,347	1,350	415
1964	2,571	2,601	2,497	5,436	2.11	1,121	1,151	2,069	1,451	1,450	428
1965	2,824	2,867	2,950	5,952	2.11	1,281	1,318	2,491	1,543	1,549	459
1966	3,109	3,181	3,656	6,738	2.17	1,421	1,489	3,141	1,687	1,692	515
1967	3,246	3,241	4,025	7,408	2.28	1,478	1,475	3,513	1,769	1,766	512
1968	3,505	3,508	3,961	7,446	2.12	1,633	1,628	3,384	1,872	1,880	577
1969	3,828	3,885	4,345	8,064	2.11	1,811	1,865	3,705	2,018	2,020	640
1970	3,865	3,849	4,722	8,611	2.23	1,785	1,767	3,860	2,080	2,082	863
1971	4,190	4,215	4,834	8,643	2.06	1,977	1,997	3,954	2,213	2,218	880
1972	4,687	4,736	5,049	9,197	1.96	2,222	2,265	4,097	2,465	2,471	952
1973	5,563	5,793	6,707	10,420	1.87	2,638	2,848	5,567	2,925	2,945	1,140
1974	6,871	7,125	10,063	13,674	1.99	3,136	3,386	8,699	3,735	3,739	1,363
1975	7,372	7,297	10,818	16,350	2.22	3,346	3,284	9,594	4,025	4,013	1,224
1976	8,190	8,117	10,043	17,420	2.13	3,749	3,667	8,807	4,442	4,450	1,236
1977	9,083	9,212	10,741	18,943	2.09	4,169	4,284	9,381	4,914	4,927	1,360
1978	10,775	11,035	12,760	20,882	1.94	5,012	5,238	11,043	5,763	5,798	1,717
1979	12,707	12,965	16,441	24,728	1.95	5,869	6,111	14,383	6,838	6,854	2,058
1980	14,030	14,091	18,369	29,695	2.12	6,242	6,286	16,236	7,789	7,805	2,133
1981	15,890	15,889	18,894	33,987	2.14	6,823	6,830	16,678	9,068	9,058	2,217
1982	15,286	15,074	16,752	35,229	2.30	6,263	6,077	14,763	9,023	8,996	1,989
1983	16,630	17,025	17,569	31,747	1.91	7,014	7,390	15,590	9,616	9,635	1,979
1984	18,818	18,986	21,816	33,576	1.78	8,423	8,578	19,601	10,395	10,408	2,215

[1] Ratio of total inventories held to shipments.

Source: Statistics Canada, *Inventories, Shipments and Orders in Manufacturing Industries*, monthly, cat. 31-001.

Reference Table 26

Gross Domestic Product in Constant (1971) Dollars by Industry 1971 – 1984

Year	Gross domestic product	Agriculture	Gross domestic product less agriculture	Mines quarries and oil wells	Manufacturing			Construction	Electric power gas and water utilities	Transportation storage and communication	Trade			Finance insurance and real estate	Community business and personal services	Public administration and defence	Commercial industries	Commercial industries less agriculture	Goods producing industries	Service producing industries	Non-commercial industries	Industrial production
					Total	Non-durable	Durable				Total	Wholesale	Retail									
D	141940	141941	142098	141944	141955	142106	142105	142037	142049	142038 – 142049	142052	142053	142055	142069	142076	142092	142102	142103	142100	142101	142104	142099
											(Millions of dollars)											
1971	83,260	2,697	80,565	3,146	19,041	9,396	9,645	5,846	2,194	7,892	9,806	4,103	5,703	9,589	16,081	6,152	68,006	65,310	33,740	49,520	15,255	24,381
1972	88,143	2,390	85,753	3,286	20,516	10,157	10,359	6,021	2,438	8,507	10,774	4,491	6,283	10,100	16,848	6,414	72,504	70,114	35,500	52,643	15,639	26,240
1973	95,028	2,612	92,416	3,706	22,674	10,881	11,793	6,202	2,640	9,247	11,751	4,927	6,824	10,929	17,606	6,750	78,869	76,277	38,745	56,283	16,140	29,021
1974	99,347	2,413	96,935	3,587	23,497	11,110	12,387	6,446	2,853	9,754	12,700	5,340	7,360	11,593	18,614	7,006	82,771	80,359	39,680	59,667	16,576	29,937
1975	100,263	2,776	97,507	3,175	22,123	10,487	11,636	6,780	2,863	9,894	12,993	5,366	7,627	12,071	19,482	7,346	83,107	80,331	38,498	61,765	17,175	28,161
1976	105,416	2,948	102,468	3,237	23,519	11,255	12,264	7,111	3,136	10,387	13,586	5,522	8,065	12,683	20,370	7,566	87,906	84,958	40,823	64,593	17,510	29,893
1977	108,330	3,067	105,262	3,368	23,969	11,381	12,588	7,036	3,302	10,932	13,855	5,647	8,208	13,441	20,710	7,742	90,569	87,502	41,649	66,681	17,761	30,638
1978	111,879	2,994	108,886	3,038	25,137	11,977	13,160	6,901	3,492	11,417	14,429	5,999	8,430	14,190	21,367	7,938	93,881	90,887	42,539	69,341	17,998	31,666
1979	116,296	2,703	113,593	3,348	26,588	12,548	14,040	7,109	3,693	12,212	14,998	6,359	8,639	14,769	22,008	7,887	98,312	95,609	44,422	71,874	17,984	33,628
1980	117,780	2,959	114,821	3,493	25,809	12,548	13,261	7,042	3,829	12,498	15,023	6,397	8,626	15,388	22,740	7,986	99,604	96,645	44,144	73,636	18,176	33,131
1981	121,053	3,189	117,864	3,272	26,078	12,670	13,408	7,448	3,924	12,955	15,213	6,510	8,703	16,013	23,861	8,142	102,587	99,398	44,869	76,184	18,466	33,274
1982	115,869	3,295	112,594	2,916	23,103	11,743	11,360	6,718	3,958	12,190	14,182	5,822	8,360	16,108	24,134	8,403	97,003	93,708	40,872	75,017	18,886	29,977
1983	119,005	3,248	115,757	3,027	24,486	12,320	12,165	6,616	4,105	12,275	14,776	6,069	8,707	16,444	24,480	8,512	99,874	96,626	42,519	76,486	19,132	31,618
1984	124,681	3,239	121,442	3,400	26,518	12,826	13,692	6,338	4,412	13,118	15,603	6,562	9,040	16,809	25,576	8,620	105,220	101,981	44,956	79,725	19,461	34,330
											(Per cent change)											
1972	5.9	– 11.3	6.4	4.4	7.7	8.1	7.4	3.0	11.1	7.8	9.9	9.5	10.2	5.3	4.8	4.2	6.6	7.4	5.2	6.3	2.5	7.6
1973	7.8	9.3	7.8	12.8	10.5	7.1	13.8	3.0	8.3	8.7	9.1	9.7	8.6	8.2	4.5	5.2	8.8	8.8	9.1	6.9	3.2	10.6
1974	4.5	– 7.6	4.9	– 3.2	3.6	2.1	5.0	3.9	8.1	5.5	8.1	8.4	7.8	6.1	5.7	3.8	4.9	5.4	2.4	6.0	2.7	3.2
1975	0.9	15.1	0.6	– 11.5	– 5.9	– 5.6	– 6.1	5.2	0.3	1.4	2.3	0.5	3.6	4.1	4.7	4.8	0.4	– 0.0	– 3.0	3.5	3.6	– 5.9
1976	5.1	6.2	5.1	2.0	6.3	7.3	5.4	4.9	9.5	5.0	4.6	2.9	5.7	5.1	4.6	3.0	5.8	5.8	6.0	4.5	1.9	6.2
1977	2.8	4.0	2.7	4.0	1.9	1.1	2.6	– 1.1	5.3	5.2	2.0	2.3	1.8	6.0	1.7	2.3	3.0	3.0	2.0	3.2	1.4	2.5
1978	3.3	– 2.4	3.4	– 9.8	4.9	5.2	4.5	– 1.9	5.7	4.4	4.1	6.2	2.7	5.6	3.2	2.5	3.7	3.9	2.1	4.0	1.3	3.4
1979	3.9	– 9.7	4.3	10.2	5.8	4.8	6.7	3.0	5.8	7.0	3.9	6.0	2.5	4.1	3.0	– 0.6	4.7	5.2	4.4	3.7	– 0.1	6.2
1980	1.3	9.5	1.1	4.3	– 2.9	0.0	– 5.5	– 0.9	3.7	2.3	0.2	0.6	– 0.1	4.2	3.3	1.3	1.3	1.1	– 0.6	2.5	1.1	– 1.5
1981	2.8	7.8	2.7	– 6.3	1.0	1.0	1.1	5.8	2.5	3.7	1.3	1.8	0.9	4.1	4.9	2.0	3.0	2.8	1.6	3.5	1.6	0.4
1982	– 4.3	3.3	– 4.5	– 10.9	– 11.4	– 7.3	– 15.3	– 9.8	0.9	– 5.9	– 6.8	– 10.6	– 3.9	0.6	1.1	3.2	– 5.4	– 5.7	– 8.9	– 1.5	2.3	– 9.9
1983	2.7	– 1.4	2.8	3.8	6.0	4.9	7.1	– 1.5	3.7	0.7	4.2	4.2	4.2	2.1	1.4	1.3	3.0	3.1	4.0	2.0	1.3	5.5
1984	4.8	– 0.3	4.9	12.3	8.3	4.1	12.5	– 4.2	7.5	6.9	5.6	8.1	3.8	2.2	4.5	1.3	5.4	5.5	5.7	4.2	1.7	8.6

Source: Statistics Canada, *Indexes of Real Gross Domestic Product by Industry*, monthly and annual, cat. 61-213.

Reference Table 27

Main Components of the Labour Market[1] 1966 – 1984[2]

Year	Population 15 years and over	Labour force			Employment			Unemployment	Total immigration	Immigrants destined to the labour force
		Total	Male	Female	Total	Male	Female			
D	767284 — 767867	767285 767606 767870	767417 767681 767884	767549 767748 768001	767286 767608 767888	767418 767683 767874	767550 767750 768019	767287 767609 767891	55	66
					(Thousands of persons)					
1966	13,083	7,493	5,147	2,346	7,242	4,975	2,267	251	195	99
1967	13,444	7,747	5,261	2,485	7,451	5,058	2,393	296	223	120
1968	13,805	7,951	5,354	2,597	7,593	5,110	2,483	358	184	95
1969	14,162	8,194	5,465	2,728	7,832	5,230	2,601	362	162	84
1970	14,528	8,395	5,571	2,824	7,919	5,260	2,660	476	148	78
1971	14,872	8,639	5,667	2,972	8,104	5,329	2,775	535	122	61
1972	15,186	8,897	5,797	3,101	8,344	5,460	2,885	553	122	59
1973	15,526	9,276	5,973	3,303	8,761	5,678	3,083	515	184	92
1974	15,924	9,639	6,163	3,477	9,125	5,870	3,255	514	218	106
1975	16,323	9,974	6,294	3,680	9,284	5,903	3,381	690	188	81
1976	16,701	10,203	6,368	3,836	9,477	5,964	3,513	726	146	60
1977	17,051	10,500	6,505	3,996	9,651	6,032	3,619	849	115	48
1978	17,377	10,895	6,657	4,239	9,987	6,156	3,830	908	86	35
1979	17,702	11,231	6,811	4,420	10,395	6,362	4,033	836	112	48
1980	18,053	11,573	6,935	4,638	10,708	6,459	4,249	865	143	64
1981	18,375	11,904	7,053	4,851	11,006	6,559	4,447	898	129	57
1982	18,664	11,958	7,031	4,926	10,644	6,254	4,390	1,314	121	55
1983	18,917	12,183	7,098	5,084	10,734	6,240	4,495	1,448	89	37
1984	19,148	12,399	7,169	5,231	11,000	6,367	4,633	1,399	n.a.	n.a.
					(Percentage change)				(Change)	
1967	2.8	3.4	2.2	5.9	2.9	1.7	5.6	45	28	20
1968	2.7	2.6	1.8	4.5	1.9	1.0	3.8	62	−39	−24
1969	2.6	3.1	2.1	5.0	3.1	2.4	4.8	4	−22	−11
1970	2.6	2.5	1.9	3.5	1.1	0.6	2.2	114	−14	−7
1971	2.4	2.9	1.7	5.2	2.3	1.3	4.3	59	−26	−16
1972	2.1	3.0	2.3	4.3	3.0	2.5	4.0	18	0	−2
1973	2.2	4.3	3.0	6.5	5.0	4.0	6.9	−38	62	33
1974	2.6	3.9	3.2	5.2	4.2	3.4	5.6	0	34	14
1975	2.5	3.5	2.1	5.9	1.7	0.6	3.9	175	−31	−25
1976	2.3	2.3	1.2	4.2	2.1	1.0	3.9	36	−42	−21
1977	2.1	2.9	2.2	4.2	1.8	1.1	3.0	123	−31	−12
1978	1.9	3.8	2.3	6.1	3.5	2.1	5.8	59	−29	−12
1979	1.9	3.1	2.3	4.3	4.1	3.3	5.3	−73	26	13
1980	2.0	3.1	1.8	4.9	3.0	1.5	5.4	29	31	16
1981	1.8	2.9	1.7	4.6	2.8	1.5	4.7	33	−14	−7
1982	1.6	0.5	−0.3	1.6	−3.3	−4.7	−1.3	416	−7	−1
1983	1.4	1.9	1.0	3.2	0.9	−0.2	2.4	134	−32	−18
1984	1.2	1.8	1.0	2.9	2.5	2.0	3.1	−49	n.a.	n.a.

[1] Small differences in totals may arise due to rounding.

[2] Labour Force Survey data were first collected under the revised Labour Force Survey in January, 1975. In January, 1976, the Revised Survey replaced the former Survey. Revised data have been estimated back to 1966. The former Labour Force Survey data (1954-1975) may be found in the 1976 edition of this *Review*.

Source: Statistics Canada. *The Labour Force*, annual, cat. 71-001, and *Historical Labour Force Statistics*, annual, cat. 71-201; Department of Employment and Immigration, *Immigration Statistics. Quarterly Immigration Bulletin.*

Reference Table 28

Participation and Unemployment Rates by Sex and Age Groups
1966 – 1984[1]

Year	Participation rates						
	Male			Female			
	Total	15-24	25+	Total	15-24	25+	Total
D	767420 767685 767895	767430 767697 768143	767389 767656 767129	767552 767752 768005	767562 767763 768171	767521 767730 767165	767288 767610 767860
	(Per cent)						
1966	79.8	64.1	84.9	35.4	48.4	31.2	57.3
1967	79.3	64.1	84.5	36.5	49.1	32.3	57.6
1968	78.6	63.3	84.0	37.1	49.8	32.8	57.6
1969	78.3	62.7	83.8	38.0	50.2	33.8	57.9
1970	77.8	62.5	83.3	38.3	49.5	34.5	57.8
1971	77.3	62.7	82.7	39.4	50.8	35.4	58.1
1972	77.5	64.4	82.3	40.2	51.8	36.2	58.6
1973	78.2	66.8	82.3	41.9	54.2	37.6	59.7
1974	78.7	68.9	82.2	43.0	56.0	38.5	60.5
1975	78.4	68.8	81.9	44.4	56.8	40.0	61.1
1976	77.6	67.9	81.1	45.2	56.8	41.1	61.1
1977	77.7	68.9	80.9	46.0	57.5	42.1	61.6
1978	78.1	69.7	81.1	47.9	59.0	44.1	62.7
1979	78.5	71.3	81.0	49.0	61.0	45.0	63.4
1980	78.4	71.8	80.7	50.4	62.6	46.4	64.1
1981	78.4	72.3	80.5	51.7	63.2	48.1	64.8
1982	77.0	69.3	79.5	51.7	62.3	48.5	64.1
1983	76.7	69.2	79.1	52.6	62.8	49.6	64.4
1984	76.6	69.9	78.6	53.5	63.6	50.6	64.8

	Unemployment rates						
	Male			Female			
	Total	15-24	25+	Total	15-24	25+	Total
	767421 767686 767898	767431 767698 768146	767390 767657 767130	767553 767753 768008	767563 767764 768174	767522 767731 767166	767289 767611 767863
	(Per cent)						
1966	3.3	6.3	2.6	3.4	4.8	2.7	3.4
1967	3.9	7.2	3.0	3.7	5.5	2.8	3.8
1968	4.6	8.7	3.5	4.4	6.5	3.3	4.5
1969	4.3	8.3	3.2	4.7	6.5	3.7	4.4
1970	5.6	11.2	4.1	5.8	8.6	4.4	5.7
1971	6.0	12.0	4.3	6.6	9.8	5.0	6.2
1972	5.8	11.9	4.1	7.0	9.6	5.7	6.2
1973	4.9	10.0	3.4	6.7	9.2	5.4	5.5
1974	4.8	9.6	3.3	6.4	8.9	5.1	5.3
1975	6.2	12.5	4.3	8.1	11.4	6.5	6.9
1976	6.3	13.2	4.2	8.4	12.1	6.6	7.1
1977	7.3	14.9	4.9	9.4	13.8	7.4	8.1
1978	7.5	15.0	5.2	9.6	13.8	7.7	8.3
1979	6.6	13.2	4.5	8.8	12.7	7.0	7.4
1980	6.9	13.7	4.8	8.4	12.6	6.5	7.5
1981	7.0	14.1	4.8	8.3	12.3	6.7	7.5
1982	11.1	21.1	8.2	10.9	16.1	8.8	11.0
1983	12.1	22.4	9.2	11.6	17.0	9.6	11.9
1984	11.2	19.4	8.9	11.4	16.2	9.7	11.3

[1] See note 2 on reference table 27.

Source: Statistics Canada, *The Labour Force* and *Historical Labour Force Statistics*.

Reference Table 29
Participation Rates, Canada and by Region
1966 – 1984[1]

Year	Canada	Atlantic region	Quebec	Ontario	Prairie region	British Columbia
D	767860		769841	769904		769922
			(Labour force as a percentage of population 15 years and over)			
1966	57.3	50.4	56.0	59.8	58.3	56.7
1967	57.6	50.3	56.4	60.2	58.3	57.5
1968	57.6	50.0	55.6	60.3	59.5	57.6
1969	57.9	49.9	55.9	60.5	59.7	58.2
1970	57.8	49.4	55.4	60.5	60.0	58.7
1971	58.1	49.8	56.0	60.9	60.0	58.3
1972	58.6	50.4	55.9	61.7	60.7	58.8
1973	59.7	52.4	57.6	62.4	61.7	59.6
1974	60.5	53.4	58.0	63.4	62.5	60.3
1975	61.1	53.5	58.5	64.1	63.0	61.1
1976	61.1	53.3	58.3	63.8	63.8	61.3
1977	61.6	53.7	58.9	64.3	64.4	61.6
1978	62.7	54.7	59.9	65.4	65.5	63.0
1979	63.4	55.2	60.2	66.5	66.5	63.2
1980	64.1	55.8	61.2	66.7	67.5	64.1
1981	64.8	56.0	61.5	67.6	68.5	65.1
1982	64.1	55.2	60.0	67.3	68.2	64.3
1983	64.4	55.7	60.9	67.1	68.7	64.1
1984	64.8	56.4	61.5	67.4	69.0	64.0

[1] See note 2 on reference table 27.

Source: Statistics Canada, *The Labour Force*, and *Historical Labour Force Statistics*.

Reference Table 30

Labour Force, Canada and by Region

1966 – 1984[1]

Year	Canada	Atlantic region	Quebec	Ontario	Prairie region	British Columbia	Canada	Atlantic region	Quebec	Ontario	Prairie region	British Columbia
D	767870		769838	769901		769919						
	(Thousands of persons)						(Per cent change)					
1966	7,493	615	2,113	2,787	1,262	716	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1967	7,747	626	2,184	2,891	1,286	759	3.4	1.6	3.4	3.7	1.9	6.0
1968	7,951	635	2,205	2,980	1,342	789	2.6	1.6	1.0	3.1	4.4	4.0
1969	8,194	647	2,264	3,077	1,376	830	3.1	1.9	2.7	3.3	2.5	5.2
1970	8,395	652	2,288	3,177	1,406	871	2.5	0.8	1.1	3.2	2.2	4.9
1971	8,639	673	2,347	3,290	1,430	899	2.9	3.2	2.6	3.6	1.7	3.2
1972	8,897	695	2,383	3,410	1,471	938	3.0	3.3	1.5	3.6	2.8	4.3
1973	9,276	737	2,499	3,532	1,522	987	4.3	6.0	4.9	3.6	3.5	5.2
1974	9,639	767	2,570	3,686	1,576	1,040	3.9	4.1	2.8	4.4	3.5	5.4
1975	9,974	787	2,647	3,818	1,635	1,087	3.5	2.6	3.0	3.6	3.7	4.5
1976	10,203	803	2,689	3,882	1,712	1,117	2.3	2.0	1.6	1.7	4.7	2.8
1977	10,500	821	2,760	3,986	1,785	1,148	2.9	2.2	2.6	2.7	4.3	2.8
1978	10,895	850	2,839	4,133	1,871	1,202	3.8	3.5	2.9	3.7	4.8	4.7
1979	11,231	871	2,897	4,271	1,952	1,239	3.1	2.5	2.0	3.3	4.3	3.1
1980	11,573	894	2,988	4,350	2,041	1,301	3.0	2.6	3.1	1.8	4.6	5.0
1981	11,904	906	3,040	4,464	2,134	1,361	2.9	1.3	1.7	2.6	4.6	4.6
1982	11,958	904	2,998	4,508	2,178	1,370	0.5	−0.2	−1.4	1.0	2.1	0.7
1983	12,183	928	3,069	4,570	2,227	1,389	1.9	2.7	2.4	1.4	2.2	1.4
1984	12,399	955	3,123	4,666	2,246	1,410	1.8	2.9	1.8	2.1	0.9	1.5

[1] See note 2 on reference table 27.

Source: Statistics Canada, *The Labour Force*, and *Historical Labour Force Statistics*.

Reference Table 31

Employment, Canada and by Region

1966 – 1984[1]

Year	Canada	Atlantic region	Quebec	Ontario	Prairie region	British Columbia	Canada	Atlantic region	Quebec	Ontario	Prairie region	British Columbia
D	767888		769839	769902		769920						
	(Thousands of persons)						(Per cent change)					
1966	7,242	583	2,027	2,714	1,233	684	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1967	7,451	593	2,085	2,799	1,254	720	2.9	1.7	2.8	3.1	1.7	5.3
1968	7,593	598	2,081	2,873	1,299	742	1.9	0.6	−0.2	2.6	3.6	3.1
1969	7,832	607	2,126	2,979	1,331	788	3.1	1.5	2.2	3.7	2.5	6.2
1970	7,919	612	2,128	3,037	1,337	805	1.1	0.8	0.1	1.9	0.5	2.2
1971	8,104	625	2,175	3,113	1,356	834	2.3	2.1	2.2	2.5	1.4	3.6
1972	8,344	642	2,205	3,239	1,394	865	3.0	2.7	1.4	4.0	2.7	3.7
1973	8,761	679	2,330	3,380	1,451	920	5.0	5.8	5.7	4.4	4.2	6.4
1974	9,125	703	2,401	3,523	1,523	976	4.2	3.5	3.0	4.2	5.0	6.1
1975	9,284	710	2,434	3,576	1,570	995	1.7	1.0	1.4	1.5	3.1	1.9
1976	9,477	717	2,456	3,643	1,641	1,021	2.1	1.0	0.9	1.9	4.5	2.6
1977	9,651	718	2,476	3,708	1,698	1,050	1.8	0.1	0.8	1.8	3.5	2.8
1978	9,987	744	2,530	3,835	1,774	1,103	3.5	3.6	2.2	3.4	4.4	5.0
1979	10,395	770	2,619	3,993	1,868	1,144	4.1	3.5	3.5	4.1	5.3	3.7
1980	10,708	795	2,694	4,053	1,953	1,213	3.0	3.2	2.9	1.5	4.6	6.0
1981	11,006	801	2,726	4,171	2,038	1,270	2.8	0.8	1.2	2.9	4.4	4.7
1982	10,644	775	2,584	4,067	2,012	1,204	−3.3	−3.2	−5.2	−2.5	−1.3	−5.2
1983	10,734	789	2,642	4,096	2,011	1,197	0.8	1.6	2.2	0.7	−0.0	−0.6
1984	11,000	810	2,722	4,243	2,025	1,202	2.5	2.7	3.0	3.6	0.7	0.4

[1] See note 2 on reference table 27.

Source: Statistics Canada, *The Labour Force*, and *Historical Labour Force Statistics*.

Reference Table 32
Estimates of Employees by Industry
1970 – 1984

Year	Total employment	Goods Producing					Service Producing					
		Total	Agriculture	Other primary	Manufacturing	Construction	Total	Transportation, storage and communications	Trade	Finance insurance and real estate	Community business and personal services	Public administration and defence
D	767286		769831	772002	772003	772004		772005	772006	772007	772008	772009
						(Millions of dollars)						
1970	7,919	2,964	513	216	1,768	467	4,955	698	1,328	379	2,040	510
1971	8,104	2,990	514	221	1,766	489	5,114	707	1,335	399	2,128	545
1972	8,344	3,014	483	214	1,823	494	5,330	734	1,417	398	2,202	579
1973	8,761	3,159	469	224	1,927	539	5,602	775	1,503	424	2,290	610
1974	9,125	3,267	474	229	1,976	586	5,857	791	1,578	460	2,389	640
1975	9,284	3,176	483	220	1,871	603	6,107	812	1,637	474	2,520	665
1976	9,477	3,262	472	235	1,921	635	6,215	824	1,644	496	2,573	678
1977	9,651	3,228	464	242	1,888	634	6,423	819	1,679	531	2,695	699
1978	9,987	3,324	474	260	1,956	634	6,662	859	1,739	546	2,812	705
1979	10,395	3,474	484	275	2,071	644	6,921	903	1,808	555	2,954	701
1980	10,708	3,514	479	300	2,111	624	7,193	906	1,837	611	3,096	744
1981	11,006	3,581	485	323	2,122	651	7,425	912	1,884	594	3,267	768
1982	10,644	3,260	462	271	1,930	597	7,384	885	1,848	601	3,284	767
1983	10,734	3,208	476	261	1,886	586	7,525	870	1,850	603	3,421	782
1984	11,000	3,309	476	292	1,968	572	7,692	858	1,929	631	3,483	791
						(Per cent change)						
1971	2.3	0.9	0.2	2.5	−0.1	4.7	3.2	1.2	0.6	5.1	4.3	6.8
1972	3.0	0.8	−6.0	−3.1	3.2	1.0	4.2	3.9	6.1	−0.2	3.4	6.3
1973	5.0	4.8	−2.9	4.7	5.7	9.2	5.1	5.6	6.0	6.5	4.0	5.2
1974	4.2	3.4	1.0	2.2	2.7	8.6	4.6	2.0	5.0	8.5	4.3	4.9
1975	1.7	−2.8	1.8	−4.0	−5.4	2.9	4.3	2.7	3.7	3.1	5.5	3.9
1976	2.1	2.7	−2.2	6.6	2.7	5.3	1.8	1.5	0.5	4.7	2.1	2.0
1977	1.8	−1.0	−1.6	3.0	−1.7	−0.2	3.3	−0.6	2.1	7.1	4.7	3.2
1978	3.5	3.0	2.1	7.5	3.6	0.0	3.7	4.9	3.6	2.9	4.4	1.0
1979	4.1	4.5	2.1	5.9	5.9	1.5	3.9	5.1	4.0	1.5	5.0	−0.6
1980	3.0	1.1	−1.1	9.0	1.9	−3.0	3.9	0.4	1.6	10.1	4.8	6.1
1981	2.8	1.9	1.2	7.7	0.5	4.3	3.2	0.6	2.6	−2.8	5.5	3.3
1982	−3.3	−9.0	−4.7	−16.1	−9.1	−8.3	−0.5	−3.0	−1.9	1.2	0.5	−0.1
1983	0.9	−1.6	3.1	3.7	−2.3	−5.3	1.9	−1.7	0.1	0.3	4.2	2.0
1984	2.5	3.1	−0.0	3.9	4.4	1.1	2.2	−1.4	4.3	4.7	1.8	1.1

Source: Statistics Canada, *Estimates of Employees by Province and Industry*, cat. 72-008.

Reference Table 33

Unemployment, Canada and by Region

1966 – 1984[1]

Year	Unemployed						Unemployment rate					
	Canada	Atlantic region	Quebec	Ontario	Prairie region	British Columbia	Canada	Atlantic region	Quebec	Ontario	Prairie region	British Columbia
D	767891		769840	769903		769921	767863		769842	769905		769923
	(Thousands of persons)						(Per cent)					
1966	251	32	86	72	29	33	3.4	5.2	4.1	2.6	2.3	4.6
1967	296	33	100	92	33	39	3.8	5.3	4.6	3.2	2.6	5.1
1968	358	37	124	107	43	47	4.5	5.8	5.6	3.6	3.2	5.9
1969	362	40	137	99	45	42	4.4	6.2	6.1	3.2	3.3	5.0
1970	476	39	160	139	70	67	5.7	6.0	7.0	4.4	5.0	7.7
1971	535	47	171	178	74	65	6.2	7.0	7.3	5.4	5.2	7.2
1972	553	53	178	171	78	73	6.2	7.6	7.5	5.0	5.3	7.8
1973	515	57	169	152	70	66	5.5	7.7	6.8	4.3	4.6	6.7
1974	514	64	169	164	53	64	5.3	8.3	6.6	4.4	3.4	6.2
1975	690	77	214	242	65	92	6.9	9.8	8.1	6.3	4.0	8.5
1976	726	87	233	239	71	96	7.1	10.8	8.7	6.2	4.1	8.6
1977	849	103	284	278	86	98	8.1	12.5	10.3	7.0	4.8	8.5
1978	908	106	308	298	97	99	8.3	12.5	10.9	7.2	5.2	8.3
1979	836	101	278	278	84	95	7.4	11.6	9.6	6.5	4.3	7.6
1980	865	99	294	297	88	88	7.5	11.1	9.8	6.8	4.3	6.8
1981	898	104	314	293	96	91	7.5	11.5	10.3	6.6	4.5	6.7
1982	1,314	129	413	440	165	166	11.0	14.3	13.8	9.8	7.6	12.1
1983	1,448	139	427	474	217	192	11.9	15.0	13.9	10.4	9.7	13.8
1984	1,399	147	400	423	221	208	11.3	15.4	12.8	9.1	9.8	14.7

[1] See note 2 on reference table 27.

Source: Statistics Canada, *The Labour Force*, and *Historical Labour Force Statistics*.

Reference Table 34

Unemployed Persons by Family Status, Canada 1961 – 1984[1]

Year	Total unemployed	Members of family units: Total	Heads of units	Single child	Other relatives[3]	Spouses	Non-members of family units
D	767287	773576	773577	773579	773580	773578	773581
	(Thousands of persons, annual averages)						
Former Labour Force Survey							
1961	497	454	230	168	56	n.a.	43
1962	405	371	187	138	45	n.a.	35
1963	390	357	174	132	51	n.a.	34
1964	348	319	148	123	47	n.a.	30
1965	298	273	127	105	41	n.a.	25
1966[2]	251	252	113	101	37	n.a.	23
1967	296	294	134	114	46	n.a.	27
1968	358	354	155	144	55	n.a.	36
1969	362	359	146	150	63	n.a.	32
1970	476	444	183	190	72	n.a.	47
1971	535	516	212	213	91	n.a.	56
1972	553	509	202	215	93	n.a.	61
1973	515	453	169	190	95	n.a.	67
1974	514	462	171	197	93	n.a.	64
1975	690	624	241	252	131	n.a.	87
Revised Labour Force Survey							
1975	690	609	194	221	28	167	80
1976	726	640	191	239	33	176	86
1977	849	751	224	279	40	208	99
1978	908	798	247	286	41	224	110
1979	836	740	223	274	38	205	96
1980	865	762	238	284	39	201	103
1981	898	788	242	291	40	215	110
1982	1,314	1,154	409	397	61	286	160
1983	1,448	1,259	453	420	72	315	189
1984	1,399	1,216	435	389	63	329	183

Year	Total unemployed	Members of family units: Total	Heads of units	Single child	Other relatives[3]	Spouses	Non-members of family units
	(Change)						
1962	−92	−83	−43	−30	−11	n.a.	−8
1963	−15	−14	−13	−6	6	n.a.	−1
1964	−42	−38	−26	−9	−4	n.a.	−4
1965	−50	−46	−21	−18	−6	n.a.	−5
1966[2]	n.a.	−21	−14	−4	−4	n.a.	−2
1967	45	42	21	13	9	n.a.	4
1968	62	60	21	30	9	n.a.	9
1969	4	5	−9	6	8	n.a.	−4
1970	114	85	37	40	9	n.a.	15
1971	59	72	29	23	19	n.a.	9
1972	18	−7	−10	2	2	n.a.	5
1973	−38	−56	−33	−25	3	n.a.	6
1974	−1	9	2	7	−2	n.a.	−3
1975	176	162	70	55	38	n.a.	23
1975	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1976	36	31	−3	18	5	9	6
1977	123	111	33	40	7	32	13
1978	59	47	23	7	1	16	11
1979	−72	−58	−24	−12	−3	−19	−14
1980	29	22	15	10	1	−4	7
1981	33	26	4	7	1	14	7
1982	416	366	164	106	21	71	50
1983	134	105	44	23	11	29	29
1984	−49	−43	−18	−31	−9	−14	−6

[1] These data have not been linked back over the years prior to 1975, when the former Labour Force Survey was in effect; as a result, both sets of data are presented here.

[2] Only the total unemployed data for 1966 to 1975 are as revised by Statistics Canada; the other figures for that period therefore do not add exactly to the stated total.

[3] Prior to 1975 this includes spouses.

Source: Statistics Canada, *The Labour Force*.

Reference Table 35

Family Units with One or More Unemployed Persons by the Number of Employed Persons in the Family Unit, Canada 1961 – 1984[1]

Year	Units with some unemployed	No persons in unit employed	One or more persons in unit employed: Total	One employed	Two employed[2]	Three or more employed	Units with some unemployment	No persons in unit employed	One or more persons in unit employed: Total	One employed	Two employed[2]	Three or more employed
	(Thousands of family units, annual averages)						(Change)					
	Former Labour Force Survey											
1961	394	177	217	132	57	28						
1962	331	148	183	112	46	25	−63	−29	−34	−20	−11	−3
1963	315	138	179	108	46	26	−16	−10	−4	0	0	1
1964	284	115	170	99	48	23	−31	−23	−9	−9	2	−3
1965	245	96	149	87	40	22	−39	−19	−21	−12	−8	−1
1966	229	87	142	83	39	19	−16	−9	−7	−4	−1	−3
1967	248	100	168	100	44	24	19	13	26	17	5	5
1968	319	119	200	119	54	28	71	19	32	19	10	4
1969	320	113	207	122	54	31	1	−6	7	3	0	3
1970	396	141	256	157	69	30	76	28	49	35	15	−1
1971	461	165	295	181	77	39	65	24	39	24	8	9
1972	456	159	297	186	76	36	−5	−6	2	5	−1	−3
1973	408	128	281	172	70	39	−48	−31	−16	−14	−6	3
1974	412	135	276	170	70	36	4	7	−5	−2	0	−3
1975	547	185	362	228	92	43	135	50	86	58	22	7
	Revised Labour Force Survey											
1975	543	152	390	259	131	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1976	565	153	412	271	141	n.a.	22	1	22	12	10	n.a.
1977	658	175	483	316	167	n.a.	93	22	71	45	26	n.a.
1978	699	185	515	336	179	n.a.	41	10	32	20	12	n.a.
1979	652	169	483	316	167	n.a.	−47	−16	−32	−20	−12	n.a.
1980	671	176	495	318	177	n.a.	19	7	12	2	10	n.a.
1981	694	178	515	333	182	n.a.	23	2	20	15	5	n.a.
1982	986	281	705	466	239	n.a.	292	103	190	133	57	n.a.
1983	1,072	316	755	506	249	n.a.	86	35	50	40	10	n.a.
1984	1,037	301	736	499	237	n.a.	−35	−15	−19	−7	−12	n.a.

[1] See note 1 on reference table 34.
[2] On revised Labour Force Survey this column reads "two or more employed".

Source: Statistics Canada, *The Labour Force*.

Reference Table 36

Help-Wanted Index, Canada and Regions
1963 – 1984
(1981 = 100)

Year	Canada	Atlantic region	Quebec	Ontario	Prairie region	British Columbia
D	736321	736322	736323	736324	736325	736326
1963	41	85	67	30	24	12
1964	49	91	78	38	30	16
1965	59	132	86	50	35	21
1966	63	139	88	56	41	22
1967	54	123	73	47	41	19
1968	48	99	62	46	33	20
1969	57	93	73	58	38	29
1970	48	75	63	48	31	22
1971	50	82	67	47	32	24
1972	64	87	80	68	43	33
1973	80	116	97	85	54	48
1974	109	231	137	97	79	64
1975	91	214	132	69	66	44
1976	84	125	129	62	68	43
1977	82	148	124	60	61	42
1978	86	111	133	66	65	43
1979	93	109	115	88	87	55
1980	96	110	116	89	92	71
1981	99	100	100	100	99	99
1982	49	66	50	52	43	35
1983	45	89	54	46	29	26
1984	59	137	66	63	34	30
			(Per cent change)			
1964	19.5	7.1	16.4	26.7	25.0	33.3
1965	20.4	45.1	10.3	31.6	16.7	31.2
1966	6.8	5.3	2.3	12.0	17.1	4.8
1967	– 14.3	– 11.5	– 17.0	– 16.1	0.0	– 13.6
1968	– 11.1	– 19.5	– 15.1	– 2.1	– 19.5	5.3
1969	18.8	– 6.1	17.7	26.1	15.2	45.0
1970	– 15.8	– 19.4	– 13.7	– 17.2	– 18.4	– 24.1
1971	4.2	9.3	6.3	– 2.1	3.2	9.1
1972	28.0	6.1	19.4	44.7	34.4	37.5
1973	25.0	33.3	21.2	25.0	25.6	45.5
1974	36.2	99.1	41.2	14.1	46.3	33.3
1975	– 16.5	– 7.4	– 3.6	– 28.9	– 16.5	– 31.2
1976	– 7.7	– 41.6	– 2.3	– 10.1	3.0	– 2.3
1977	– 2.4	18.4	– 3.9	– 3.2	– 10.3	– 2.3
1978	4.9	– 25.0	7.3	10.0	6.6	2.4
1979	8.1	– 1.8	– 13.5	33.3	33.8	27.9
1980	3.2	0.9	0.9	1.1	5.7	29.1
1981	3.1	– 9.1	– 13.8	12.4	7.6	39.4
1982	– 50.5	– 34.0	– 50.0	– 48.0	– 56.6	– 64.6
1983	– 8.2	34.8	8.0	– 11.5	– 32.6	– 25.7
1984	31.1	53.9	22.2	37.0	17.2	15.4

Source: Statistics Canada, *Canadian Statistical Review*, monthly, cat. 11-003.

Reference Table 37

Index of Productivity and Costs:
Commercial Non-Agricultural Industries
1961 – 1983
(1971 = 100)

Year	Output	Persons employed	Total person-hours	Labour compensation	Output per person employed	Output per person-hour	Labour compensation per person employed	Labour compensation per unit of output
D	143231	240203	240263	240557	240323	240353	240587	240647
1961	56.5	75.1	79.7	43.1	75.2	70.9	57.3	76.2
1962	60.2	77.7	82.7	45.7	77.5	72.8	58.8	75.8
1963	63.4	79.9	84.6	48.4	79.4	74.9	60.6	76.4
1964	68.7	83.4	88.3	52.5	82.2	77.7	63.0	76.5
1965	74.1	88.1	92.9	58.4	84.1	79.8	66.3	78.8
1966	79.0	92.3	96.2	65.6	85.6	82.1	71.1	83.0
1967	82.2	93.9	97.4	71.6	87.5	84.4	76.3	87.2
1968	86.8	94.3	96.8	76.5	92.1	89.7	81.1	88.1
1969	92.3	97.7	99.4	85.0	94.4	92.9	86.9	92.1
1970	94.3	98.1	98.9	91.3	96.1	95.4	93.0	96.8
1971	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1972	107.4	104.1	103.7	111.5	103.1	103.5	107.1	103.8
1973	116.8	110.0	109.5	129.6	106.2	106.7	117.8	111.0
1974	123.0	115.8	114.5	154.8	106.2	107.5	133.7	125.8
1975	123.0	117.0	114.6	178.4	105.1	107.3	152.5	145.1
1976	130.1	119.1	116.1	206.4	109.3	112.0	173.4	158.7
1977	134.0	122.1	117.5	226.2	109.7	114.0	185.2	168.8
1978	139.2	125.7	121.6	245.6	110.7	114.5	195.4	176.5
1979	146.4	131.2	126.2	277.8	111.6	116.0	211.7	189.7
1980	148.0	134.3	128.6	312.4	110.2	115.0	232.6	211.1
1981	152.2	138.8	131.7	361.8	109.6	115.5	260.6	237.7
1982	143.5	133.5	124.3	379.2	107.5	115.4	284.0	264.3
1983	147.9	133.6	124.1	398.8	110.7	119.3	298.4	269.5
				(Per cent change)				
1962	6.5	3.5	3.8	6.0	3.1	2.7	2.6	−0.5
1963	5.3	2.8	2.3	5.9	2.5	2.9	3.1	0.8
1964	8.2	4.4	4.4	8.5	3.5	3.7	4.0	0.1
1965	8.0	5.6	5.2	11.2	2.3	2.7	5.2	3.0
1966	6.6	4.8	3.6	12.3	1.8	2.9	7.2	5.3
1967	4.1	1.7	1.2	9.1	2.2	2.8	7.3	5.1
1968	5.6	0.4	−0.6	6.8	5.3	6.3	6.3	1.0
1969	6.3	3.6	2.7	11.1	2.5	3.6	7.2	4.5
1970	2.2	0.4	−0.5	7.4	1.8	2.7	7.0	5.1
1971	6.0	1.9	1.1	9.5	4.1	4.8	7.5	3.3
1972	7.4	4.1	3.7	11.5	3.1	3.5	7.1	3.8
1973	8.8	5.7	5.6	16.2	3.0	3.1	10.0	6.9
1974	5.3	5.3	4.6	19.4	0.0	0.7	13.5	13.3
1975	0.0	1.0	0.1	15.2	−1.0	−0.2	14.1	15.3
1976	5.8	1.8	1.3	15.7	4.0	4.4	13.7	9.4
1977	3.0	2.5	1.2	9.6	0.4	1.8	6.8	6.4
1978	3.9	2.9	3.5	8.6	0.9	0.4	5.5	4.6
1979	5.2	4.4	3.8	13.1	0.8	1.3	8.3	7.5
1980	1.1	2.4	1.9	12.5	−1.3	−0.9	9.9	11.3
1981	2.8	3.4	2.4	15.8	−0.5	0.4	12.0	12.6
1982	−5.7	−3.8	−5.6	4.8	−1.9	−0.1	9.0	11.2
1983	3.1	0.1	−0.2	5.2	3.0	3.4	5.1	2.0

Source: Statistics Canada, *Aggregate Productivity Measures*, annual, cat. 14-201. Data for Output prior to 1971 is based on Statistics Canada, *Indexes of Real Domestic Product by Industry*, monthly, cat. 61-005.

Reference Table 38

Index of Productivity and Costs:
Commercial Non-Agricultural Goods-Producing Industries
1961 – 1983
(1971 = 100)

Year	Output	Persons employed	Total person-hours	Labour compensation	Output per person employed	Output per person-hour	Labour compensation per person employed	Labour compensation per unit of output
D	143239	240204	240264	240558	240324	240354	240588	240648
1961	55.6	82.7	84.7	44.7	67.2	65.7	54.0	80.4
1962	60.0	85.3	88.3	47.6	70.4	67.9	55.9	79.4
1963	63.3	87.2	90.1	50.3	72.6	70.3	57.7	79.5
1964	69.1	91.3	94.7	54.9	75.7	73.0	60.2	79.5
1965	75.2	96.3	100.0	61.5	78.1	75.2	63.9	81.7
1966	80.8	100.7	104.1	69.5	80.2	77.6	69.1	86.1
1967	83.2	100.3	102.7	74.6	83.0	81.0	74.4	89.7
1968	88.2	99.7	101.8	79.0	88.5	86.6	79.3	89.5
1969	93.7	101.4	102.6	86.6	92.4	91.3	85.4	92.4
1970	94.7	99.3	100.2	91.5	95.4	94.5	92.2	96.6
1971	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1972	106.7	102.5	102.6	109.8	104.0	104.0	107.1	103.0
1973	116.4	108.0	107.9	129.2	107.8	107.9	119.6	110.9
1974	120.1	111.0	110.3	154.0	108.2	108.8	138.7	128.2
1975	115.1	109.2	107.5	174.2	105.4	107.0	159.5	151.4
1976	122.0	110.5	108.7	200.6	110.4	112.2	181.6	164.4
1977	124.3	110.0	107.6	219.4	113.0	115.5	199.5	176.5
1978	127.4	111.4	109.3	235.0	114.4	116.6	211.0	184.5
1979	134.4	116.3	113.8	265.7	115.6	118.1	228.5	197.7
1980	132.7	116.3	113.4	293.2	114.1	117.0	252.2	221.0
1981	134.2	117.7	113.9	339.3	114.0	117.9	288.2	252.8
1982	120.9	108.2	102.5	337.9	111.7	118.0	312.3	279.5
1983	126.4	106.5	101.8	353.1	118.7	124.2	331.6	279.3
				(Per cent change)				
1962	7.9	3.1	4.3	6.5	4.8	3.3	3.5	−1.2
1963	5.5	2.2	2.0	5.7	3.1	3.5	3.2	0.1
1964	9.2	4.7	5.1	9.1	4.3	3.8	4.3	0.0
1965	8.8	5.5	5.6	12.0	3.2	3.0	6.1	2.8
1966	7.4	4.6	4.1	13.0	2.7	3.2	8.1	5.4
1967	3.0	−0.4	−1.3	7.3	3.5	4.4	7.7	4.2
1968	6.0	−0.6	−0.9	5.9	6.6	6.9	6.6	−0.2
1969	6.2	1.7	0.8	9.6	4.4	5.4	7.7	3.2
1970	1.1	−2.1	−2.3	5.7	3.2	3.5	8.0	4.5
1971	5.6	0.7	−0.2	9.3	4.8	5.8	8.5	3.5
1972	6.7	2.5	2.6	9.8	4.0	4.0	7.1	3.0
1973	9.1	5.4	5.2	17.7	3.7	3.7	11.7	7.7
1974	3.2	2.8	2.2	19.2	0.4	0.8	16.0	15.6
1975	−4.2	−1.6	−2.5	13.1	−2.6	−1.7	15.0	18.1
1976	6.0	1.2	1.1	15.2	4.7	4.9	13.9	8.6
1977	1.9	−0.5	−1.0	9.4	2.4	2.9	9.9	7.4
1978	2.5	1.3	1.6	7.1	1.2	1.0	5.8	4.5
1979	5.5	4.4	4.1	13.1	1.0	1.3	8.3	7.2
1980	−1.3	0.0	−0.4	10.4	−1.3	−0.9	10.4	11.8
1981	1.1	1.2	0.4	15.7	−0.1	0.8	14.3	14.4
1982	−9.9	−8.1	−10.0	−0.4	−2.0	0.1	8.4	10.6
1983	4.5	−1.6	−0.7	4.5	6.3	5.3	6.2	−0.1

Source: Statistics Canada, *Aggregate Productivity Measures.*

Reference Table 39
Index of Productivity and Costs:
Commercial Services-Producing Industries
1961 – 1983
(1971 = 100)

Year	Output	Persons employed	Total person-hours	Labour compensation	Output per person employed	Output per person-hour	Labour compensation per person employed	Labour compensation per unit of output
D	143240	240202	240262	240556	240322	240352	240586	240646
1961	57.5	69.2	75.7	41.5	83.1	76.0	59.9	72.2
1962	60.5	71.7	78.2	43.7	84.3	77.3	61.0	72.3
1963	63.5	74.2	80.3	46.6	85.6	79.1	62.8	73.4
1964	68.2	77.3	83.2	50.2	88.2	82.0	64.9	73.6
1965	73.1	81.8	87.3	55.4	89.4	83.7	67.8	75.8
1966	77.3	85.8	90.0	61.8	90.0	85.9	72.0	79.9
1967	81.4	89.0	93.2	68.7	91.4	87.3	77.2	84.4
1968	85.5	90.1	92.8	74.0	94.9	92.1	82.2	86.6
1969	91.0	94.9	96.8	83.4	95.9	94.0	87.8	91.6
1970	94.0	97.2	97.8	91.0	96.7	96.1	93.7	96.8
1971	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1972	108.0	105.3	104.7	113.1	102.5	103.2	107.3	104.7
1973	117.1	111.6	110.8	130.0	105.0	105.7	116.5	111.0
1974	125.7	119.5	117.7	155.7	105.2	106.8	130.2	123.9
1975	130.1	123.1	120.3	182.5	105.7	108.2	148.3	140.3
1976	137.3	125.7	122.0	212.1	109.2	112.6	168.7	154.4
1977	142.6	131.6	125.4	232.7	108.4	113.7	176.9	163.2
1978	149.7	136.8	131.4	255.9	109.4	113.9	187.0	170.9
1979	157.1	142.8	136.1	289.5	110.0	115.4	202.7	184.3
1980	161.7	148.4	140.9	331.2	109.0	114.8	223.3	204.9
1981	168.3	155.3	146.1	383.9	108.3	115.1	247.1	228.1
1982	163.7	153.3	141.9	419.7	106.8	115.3	273.9	256.5
1983	167.2	154.9	142.0	443.7	108.0	117.7	286.5	265.4
				(Per cent change)				
1962	5.2	3.6	3.3	5.3	1.4	1.7	1.8	0.1
1963	5.0	3.5	2.7	6.6	1.5	2.3	3.0	1.4
1964	7.4	4.2	3.6	7.7	3.0	3.7	3.3	0.4
1965	7.2	5.8	4.9	10.4	1.4	2.1	4.5	3.0
1966	5.7	4.9	3.1	11.6	0.7	2.6	6.2	5.4
1967	5.3	3.7	3.6	11.2	1.6	1.6	7.2	5.6
1968	5.0	1.2	−0.4	7.7	3.8	5.5	6.5	2.6
1969	6.4	5.3	4.3	12.7	1.1	2.1	6.8	5.8
1970	3.3	2.4	1.0	9.1	0.8	2.2	6.7	5.7
1971	6.4	2.9	2.2	9.9	3.4	4.1	6.7	3.3
1972	8.0	5.3	4.7	13.1	2.5	3.2	7.3	4.7
1973	8.4	6.0	5.8	14.9	2.4	2.4	8.6	6.0
1974	7.3	7.1	6.2	19.8	0.2	1.0	11.8	11.6
1975	3.5	3.0	2.2	17.2	0.5	1.3	13.9	13.2
1976	5.5	2.1	1.4	16.2	3.3	4.1	13.8	10.0
1977	3.9	4.7	2.8	9.7	−0.7	1.0	4.9	5.7
1978	5.0	4.0	4.8	10.0	0.9	0.2	5.7	4.7
1979	4.9	4.4	3.6	13.1	0.5	1.3	8.4	7.8
1980	2.9	3.9	3.5	14.4	−0.9	−0.5	10.2	11.2
1981	4.1	4.6	3.7	15.9	−0.6	0.3	10.7	11.3
1982	−2.7	−1.3	−2.9	9.3	−1.4	0.2	10.8	12.5
1983	2.1	1.0	0.1	5.7	1.1	2.1	4.6	3.5

Source: Statistics Canada, *Aggregate Productivity Measures.*

Reference Table 40

Index of Productivity and Costs: Manufacturing Industries 1961 – 1983 (1971 = 100)

Year	Output	Persons employed	Total person-hours	Labour compensation	Output per person employed	Output per person-hour	Labour compensation per person employed	Labour compensation per unit of output
D	143083	240186	240246	240546	240306	240336	240576	240636
1961	54.4	83.6	84.4	46.9	65.1	64.4	56.1	86.1
1962	59.4	85.8	87.6	50.1	69.2	67.8	58.3	84.3
1963	63.4	88.0	90.1	53.3	72.1	70.4	60.6	84.1
1964	69.5	92.0	94.6	58.1	75.6	73.5	63.2	83.6
1965	75.8	96.7	99.4	64.1	78.4	76.2	66.3	84.6
1966	81.5	101.3	103.4	71.9	80.5	78.9	71.0	88.2
1967	83.9	101.7	103.1	77.2	82.5	81.4	75.9	92.0
1968	89.1	101.0	102.5	82.4	88.3	86.9	81.6	92.4
1969	95.8	102.9	104.1	89.9	93.1	92.0	87.3	93.8
1970	94.5	100.6	101.2	94.0	94.0	93.4	93.5	99.5
1971	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1972	107.7	103.1	103.2	110.6	104.5	104.4	107.2	102.6
1973	119.1	107.8	107.2	126.7	110.4	111.0	117.5	106.4
1974	123.4	110.0	108.7	148.7	112.2	113.5	135.2	120.5
1975	116.2	107.5	105.1	164.0	108.0	110.6	152.6	141.2
1976	123.5	108.0	105.6	189.7	114.4	116.9	175.7	153.5
1977	125.9	105.8	103.6	206.8	118.9	121.6	195.4	164.3
1978	132.0	109.2	107.1	228.2	120.9	123.3	209.0	172.9
1979	139.6	113.2	110.2	260.3	123.4	126.7	230.0	186.4
1980	135.5	112.8	109.4	285.3	120.1	123.9	252.8	210.5
1981	137.0	113.0	108.4	327.8	121.2	126.4	290.0	239.3
1982	121.3	104.2	98.7	329.6	116.5	122.9	316.4	271.6
1983	128.6	102.7	98.3	350.5	125.2	130.8	341.3	272.6
				(Per cent change)				
1962	9.2	2.6	3.8	6.8	6.3	5.3	3.9	−2.1
1963	6.7	2.6	2.9	6.4	4.2	3.8	3.9	−0.2
1964	9.6	4.5	5.0	9.0	4.9	4.4	4.3	−0.6
1965	9.1	5.1	5.1	10.3	3.7	3.7	4.9	1.2
1966	7.5	4.8	4.0	12.2	2.7	3.5	7.1	4.3
1967	2.9	0.4	−0.3	7.4	2.5	3.2	6.9	4.3
1968	6.2	−0.7	−0.6	6.7	7.0	6.8	7.5	0.4
1969	7.5	1.9	1.6	9.1	5.4	5.9	7.0	1.5
1970	−1.4	−2.2	−2.8	4.6	1.0	1.5	7.1	6.1
1971	5.8	−0.6	−1.2	6.4	6.4	7.1	7.0	0.5
1972	7.7	3.1	3.2	10.6	4.5	4.4	7.2	2.6
1973	10.6	4.6	3 9	14.6	5.6	6.3	9.6	3.7
1974	3.6	2.0	1.4	17.4	1.6	2.3	15.1	13.3
1975	−5.8	−2.3	−3.3	10.3	−3.7	−2.6	12.9	17.2
1976	6.3	0.5	0.5	15.7	5.9	5.7	15.1	8.7
1977	1.9	−2.0	−1.9	9.0	4.0	4.0	11.2	7.0
1978	4.8	3.2	3.4	10.3	1.7	1.4	7.0	5.2
1979	5.8	3.7	2.9	14.1	2.1	2.8	10.0	7.8
1980	−2.9	−0.4	−0.7	9.6	−2.7	−2.2	9.9	12.9
1981	1.1	0.2	−0.9	14.9	1.0	2.0	14.7	13.7
1982	−11.5	−7.8	−8.9	0.5	−3.9	−2.8	9.0	13.5
1983	6.0	−1.4	−0.4	6.3	7.5	6.4	7.9	0.4

Source: Statistics Canada, *Aggregate Productivity Measures*.

Reference Table 41

Average Annual Increase in Base Wages Provided by New Collective Agreements (Without COLA)[1] By Industry
(Percentage changes on a life-of-contract basis)
1972 – 1984

Year	Primary	Manufacturing	Transportation and communication	Trade, finance and insurance	Community business and personal services	Total commercial	Total non-commercial
			(Per cent change)				
1972	9.8	9.6	8.3	11.3	7.9	9.6	7.8
1973	13.3	12.2	11.8	12.2	10.0	12.0	9.9
1974	20.2	16.1	13.6	20.1	21.4	15.2	14.4
1975	24.5	16.4	17.6	18.3	21.4	17.6	19.9
1976	9.2	10.5	11.7	10.0	10.8	10.7	11.1
1977	6.7	7.8	7.9	8.4	7.0	7.9	7.9
1978	7.1	8.1	7.0	10.0	6.5	7.3	6.6
1979	9.8	9.9	9.2	10.3	8.2	9.7	8.3
1980	12.2	12.3	10.8	11.9	11.0	11.6	10.9
1981	15.1	12.5	13.9	14.3	13.8	13.9	13.1
1982	11.8	10.7	8.8	10.8	10.9	9.8	10.0
1983	5.1	5.2	5.6	5.3	5.4	5.5	5.6
1984	3.5	3.5	4.3	3.7	3.3	3.2	3.9

	Total private sector	Federal public sector	Provincial administration	Local administration	Education, health and welfare	Utilities	Total public sector
			(Per cent change)				
1972	9.7	8.7	7.2	7.6	7.9	9.4	7.9
1973	11.6	11.8	10.3	9.8	10.1	12.8	10.7
1974	16.8	11.6	14.2	12.6	21.7	18.4	14.0
1975	17.8	14.1	25.1	16.5	21.8	22.8	19.6
1976	10.5	11.8	11.2	10.4	10.8	10.9	11.1
1977	7.9	9.5	7.5	7.9	6.9	7.0	7.9
1978	8.3	6.7	7.3	6.5	6.5	6.7	6.7
1979	9.9	8.3	8.3	8.7	8.2	9.0	8.3
1980	11.8	10.8	11.2	10.4	11.0	10.1	10.9
1981	13.5	12.6	13.6	13.2	13.7	13.6	13.3
1982	10.8	8.3	10.7	12.9	11.1	11.4	9.7
1983	5.2	5.4	5.8	5.7	5.5	6.6	5.6
1984	2.8	5.0	5.4	3.2	3.2	2.5	4.0

[1] Labour Canada reports wage settlements based on different methods of classifying contract settlements according to industry. The commercial/non-commercial breakdown employs the "standard industrial classification" system used by Statistics Canada which organizes establishments according to their principal economic activity. For example, a government-owned transit system for Post Office is classified among other transportation and communication establishments under the commercial sector, and not under the non-commercial sector as part of the government. The private/public breakdown classifies contracts according to the industry of the employer so contracts involving Post Office workers will be classified under the federal government in the public sector. Another example is Air Canada which is included under both the commercial and public sector categories.

Source: Labour Canada, *Major Wage Settlements*, quarterly.

Reference Table 42

Gross National Expenditure Implicit Price Indexes[1]

1947 – 1984

(1971 = 100)

Year	Personal expenditure on consumer goods and services	Government current expenditure on goods and services	Gross fixed capital formation				Exports of goods and services	Imports of goods and services	Terms of Trade	Gross national expenditure
			Total	Government	Business	Housing				
D	40626 40673	40631 40674	40632 40675	40633 40676		40637 40680	40640 40683	40642 40684		40625 40672
1947	50.5	28.4	44.2	48.3	44.1	42.1	59.3	56.3	105.5	45.7
1948	57.3	32.3	50.0	54.3	49.6	49.0	63.6	62.8	101.3	51.3
1949	59.4	34.6	52.5	56.6	52.2	51.2	66.7	64.9	102.9	53.5
1950	61.2	35.9	54.8	58.9	54.5	53.6	69.8	69.3	100.6	54.7
1951	67.5	40.1	62.6	70.0	61.4	62.2	77.5	76.7	101.1	61.1
1952	69.0	42.0	64.6	71.5	63.6	63.1	76.7	71.4	107.5	63.7
1953	68.8	43.0	64.7	67.3	64.5	63.7	74.9	71.2	105.1	63.6
1954	69.5	44.7	64.5	67.4	64.4	63.1	74.3	71.4	104.0	64.6
1955	69.5	46.2	66.3	72.5	65.9	64.3	77.2	72.6	103.4	65.0
1956	70.7	49.4	69.9	80.3	69.6	65.3	79.4	75.0	105.8	67.4
1957	72.8	51.9	70.9	75.8	70.9	67.2	79.0	77.0	102.7	68.8
1958	74.7	53.5	70.4	72.0	71.5	67.0	78.7	78.0	100.8	69.8
1959	75.6	55.3	70.9	72.1	72.4	66.9	79.8	77.5	103.0	71.2
1960	76.3	57.3	71.9	72.8	73.0	68.2	80.4	78.2	102.8	72.1
1961	76.8	59.1	71.5	70.5	72.8	68.7	81.3	80.3	101.2	72.4
1962	77.8	60.6	72.3	71.5	74.2	68.6	84.5	84.0	100.6	73.4
1963	79.0	63.1	74.4	74.0	76.2	70.1	85.3	85.9	99.3	74.8
1964	80.0	65.2	77.0	76.3	78.8	73.0	87.1	86.6	100.5	76.6
1965	81.6	68.2	81.0	81.2	82.3	77.2	88.7	87.3	101.6	79.1
1966	84.3	72.8	85.3	85.9	85.9	82.3	91.1	89.2	102.2	82.6
1967	87.2	77.7	87.1	86.8	87.2	87.0	93.0	90.6	102.6	85.9
1968	90.8	82.2	87.7	87.0	87.9	87.8	94.3	93.0	101.4	88.7
1969	94.3	89.0	91.4	91.2	91.2	92.1	96.4	95.6	100.8	92.5
1970	97.7	94.2	95.3	95.3	95.7	94.1	99.7	98.2	101.6	96.9
1971	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1972	103.9	107.1	105.0	105.2	104.0	107.1	103.9	103.1	100.8	105.0
1973	111.6	116.4	114.1	114.7	110.2	123.7	117.5	111.2	105.6	114.6
1974	124.2	135.1	133.4	137.9	126.7	148.4	152.3	134.1	113.5	132.1
1975	137.2	155.9	150.1	153.3	143.8	167.3	168.6	153.6	109.7	146.3
1976	148.5	177.5	162.1	161.7	152.3	187.7	174.1	156.3	111.4	160.4
1977	160.4	194.5	175.2	172.1	164.2	208.0	187.0	175.6	106.5	172.3
1978	172.7	210.7	190.2	185.5	179.6	223.9	202.7	198.8	102.0	183.8
1979	188.7	229.8	206.8	203.1	197.3	241.1	241.2	226.5	106.5	202.7
1980	208.9	259.9	227.1	225.4	219.3	258.7	278.2	261.3	106.4	225.8
1981	233.4	295.4	253.3	254.1	244.8	286.7	298.6	289.9	103.0	249.7
1982	258.8	329.5	271.2	271.9	266.4	291.9	306.7	303.0	101.2	275.6
1983	273.8	355.3	278.9	277.8	276.5	287.4	306.5	299.2	102.4	290.5
1984	285.2	373.2	284.6	282.6	283.4	290.4	312.2	315.9	98.8	299.3

Reference Table 42 (continued)

Gross National Expenditure Implicit Price Indexes[1]

1947 – 1984

Year	Personal expenditure on consumer goods and services	Government current expenditure on goods and services	Gross fixed capital formation				Exports of goods and services	Imports of goods and services	Terms of Trade	Gross national expenditure
			Total	Government	Business	Housing				
	(Per cent change)									
1948	13.5	13.8	13.2	12.5	12.3	16.3	7.2	11.6	−3.9	12.3
1949	3.6	7.0	4.8	4.2	5.2	4.5	5.0	3.3	1.6	4.4
1950	3.1	3.9	4.5	4.1	4.4	4.6	4.5	6.9	−2.2	2.2
1951	10.3	11.5	14.3	18.8	12.7	16.2	11.1	10.6	0.5	11.6
1952	2.2	4.8	3.1	2.2	3.6	1.4	−1.0	−6.8	6.2	4.3
1953	−0.2	2.4	0.2	−5.8	1.5	0.9	−2.4	−0.2	−2.2	−0.0
1954	0.9	4.0	−0.3	0.1	−0.2	−0.9	−0.8	0.3	−1.1	1.6
1955	0.0	3.3	2.8	7.6	2.4	1.9	4.0	1.6	2.3	0.6
1956	1.7	7.0	5.4	10.7	5.6	1.6	2.8	3.3	−0.6	3.6
1957	3.0	5.1	1.4	−5.6	1.9	2.6	−0.4	2.6	−2.9	2.1
1958	2.7	3.0	−0.6	−5.0	0.8	−0.3	−0.5	1.4	−1.8	1.5
1959	1.2	3.4	0.7	0.2	1.3	−0.1	1.5	−0.6	2.1	2.1
1960	0.9	3.6	1.3	1.0	0.7	2.0	0.7	0.9	−0.2	1.2
1961	0.7	3.2	−0.6	−3.2	−0.2	0.8	1.1	2.7	−1.5	0.5
1962	1.3	2.5	1.3	1.4	1.9	−0.3	3.9	4.6	−0.6	1.3
1963	1.5	4.1	2.8	3.6	2.7	2.3	0.9	2.3	−1.3	1.9
1964	1.3	3.4	3.5	3.0	3.4	4.1	2.1	0.8	1.2	2.5
1965	1.9	4.5	5.2	6.5	4.5	5.8	1.8	0.7	1.1	3.2
1966	3.3	6.7	5.3	5.8	4.3	6.7	2.7	2.2	0.5	4.5
1967	3.4	6.8	2.1	1.1	1.5	5.6	2.1	1.6	0.4	3.9
1968	4.2	5.7	0.7	0.2	0.7	1.0	1.5	2.6	−1.1	3.3
1969	3.9	8.3	4.2	4.9	3.8	4.8	2.2	2.8	−0.6	4.4
1970	3.5	5.8	4.3	4.5	4.9	2.2	3.5	2.7	0.8	4.7
1971	2.4	6.1	4.9	4.9	4.5	6.1	0.2	1.8	−1.5	3.1
1972	4.0	7.2	5.1	5.3	4.0	7.3	3.9	3.2	0.7	5.0
1973	7.3	8.6	8.6	9.0	5.9	15.4	13.1	7.9	4.8	9.1
1974	11.3	16.1	17.0	20.2	15.0	20.0	29.6	20.6	7.4	15.3
1975	10.5	15.4	12.5	11.2	13.5	12.7	10.7	14.5	−3.3	10.8
1976	8.2	13.9	6.0	5.5	5.9	12.2	3.3	1.7	1.5	9.6
1977	8.0	9.6	8.1	8.4	7.8	10.8	7.4	12.4	−4.4	7.4
1978	7.7	8.3	8.5	7.8	9.4	7.6	8.4	13.2	−4.3	6.7
1979	9.3	9.1	8.7	9.5	9.8	7.7	19.0	13.9	4.5	10.3
1980	10.7	13.1	9.8	11.0	11.2	7.3	15.3	15.4	−0.1	11.4
1981	11.7	13.7	11.5	12.7	11.6	10.8	7.4	10.9	−3.2	10.6
1982	10.8	11.5	7.1	7.0	8.8	1.8	2.7	4.5	−1.7	10.4
1983	5.8	7.8	2.8	2.2	3.8	−1.5	−0.1	−1.3	1.2	5.4
1984	4.1	5.0	2.1	1.7	2.5	1.0	1.9	5.6	−3.5	3.0

[1] These implicit price indexes are currently weighted price indexes. They reflect not only pure price change, but also changing expenditure patterns within and between major groups. The implicit price index for gross national expenditure is derived by dividing the total of current dollars by the total of constant dollars.

Source: Statistics Canada, *National Income and Expenditure Accounts.*

Reference Table 43

Consumer Price Indexes: Standard Classifications
1961 – 1984
(1981 = 100)

Year	All items	Food	Housing	Clothing	Trans-portation	Health and personal care	Recreation and reading	Tobacco and alcohol
D	130000	130001	130131	130222	130316	130344	130375	130417
1961	31.6	26.2	32.3	40.6	32.4	31.8	38.6	37.2
1962	32.0	26.7	32.7	41.0	32.4	32.4	38.9	37.7
1963	32.6	27.5	33.1	42.0	32.4	33.2	39.5	37.7
1964	33.2	28.0	33.6	43.0	32.7	34.3	40.1	38.4
1965	34.0	28.7	34.2	43.8	34.0	35.9	40.7	39.1
1966	35.2	30.6	35.1	45.5	34.7	37.0	42.0	40.0
1967	36.5	31.0	36.6	47.7	36.2	38.9	44.1	41.0
1968	38.0	32.0	38.3	49.2	37.2	40.5	46.2	44.8
1969	39.7	33.3	40.3	50.5	38.9	42.4	49.0	46.5
1970	41.0	34.1	42.3	51.5	40.4	44.3	50.7	47.0
1971	42.2	34.4	44.2	52.2	42.1	45.2	52.3	47.8
1972	44.2	37.0	46.2	53.6	43.2	47.4	53.8	49.1
1973	47.6	42.4	49.2	56.3	44.3	49.7	56.1	50.6
1974	52.8	49.4	53.5	61.7	48.7	54.0	61.0	53.4
1975	58.5	55.7	58.9	65.4	54.4	60.2	67.3	59.9
1976	62.9	57.3	65.4	69.0	60.3	65.3	71.3	64.1
1977	67.9	62.0	71.5	73.7	64.5	70.2	74.7	68.7
1978	73.9	71.6	76.9	76.5	68.3	75.2	77.6	74.3
1979	80.7	81.0	82.3	83.6	74.9	82.0	82.9	79.6
1980	88.9	89.8	89.0	93.4	84.5	90.2	90.8	88.6
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	110.8	107.2	112.5	105.6	114.1	110.6	108.7	115.5
1983	117.2	111.2	120.2	109.8	119.8	118.2	115.8	130.0
1984	122.3	117.4	124.7	112.5	124.8	122.9	119.7	140.6
				(Per cent change)				
1961	1.0	1.5	0.4	1.4	0.2	0.6	1.1	0.5
1962	1.2	1.9	1.2	0.9	−0.1	2.0	1.0	1.3
1963	1.7	3.2	1.1	2.5	0.0	2.5	1.3	0.2
1964	1.8	1.6	1.5	2.5	1.1	3.3	1.7	1.8
1965	2.5	2.6	1.8	1.8	3.8	4.7	1.5	1.7
1966	3.7	6.4	2.8	3.8	2.3	3.0	2.9	2.3
1967	3.6	1.3	4.3	5.0	4.3	5.2	5.0	2.6
1968	4.0	3.3	4.6	3.0	2.7	4.1	4.9	9.1
1969	4.5	4.3	5.2	2.8	4.5	4.8	5.9	3.8
1970	3.4	2.3	4.9	1.9	4.0	4.5	3.5	1.2
1971	2.8	1.1	4.6	1.5	4.1	2.0	3.3	1.7
1972	4.8	7.6	4.6	2.6	2.6	4.8	2.8	2.7
1973	7.6	14.6	6.5	4.9	2.7	4.9	4.2	3.1
1974	10.9	16.3	8.7	9.6	9.9	8.6	8.8	5.5
1975	10.8	12.9	10.0	6.0	11.7	11.4	10.4	12.0
1976	7.5	2.7	11.1	5.6	10.8	8.5	6.0	7.1
1977	8.0	8.3	9.4	6.8	7.0	7.4	4.7	7.1
1978	8.9	15.5	7.5	3.9	5.8	7.2	3.9	8.1
1979	9.2	13.2	7.0	9.2	9.7	9.1	6.9	7.2
1980	10.2	10.7	8.1	11.7	12.8	9.9	9.5	11.2
1981	12.5	11.4	12.4	7.1	18.4	10.9	10.1	12.9
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5
1983	5.8	3.7	6.8	4.0	5.0	7.0	6.5	12.6
1984	4.3	5.5	3.8	2.4	4.2	3.9	3.4	8.2

Source: Statistics Canada, *The Consumer Price Index*, monthly, cat. 62-001.

Reference Table 44

Consumer Price Indexes: Reclassified by Goods and Services
1961 – 1984
(1981 = 100)

Year	Total consumer price index	Total excluding food	Total commodities	Total commodities excluding food	Non-durables	Non-durables excluding food	Durables	Total services[1]	Services excluding shelter
D	130000	130436	130428	130433	130431	130434	130429	130432	130435
1961	31.6	34.0	32.5	38.8	27.5	31.4	50.7	29.6	28.1
1962	32.0	34.3	32.8	39.0	27.9	31.7	50.3	30.1	28.6
1963	32.6	34.7	33.4	39.3	28.4	31.7	50.3	30.6	29.1
1964	33.2	35.4	33.8	39.6	28.9	32.1	49.8	31.5	30.0
1965	34.0	36.2	34.4	40.1	29.5	32.6	49.7	32.7	31.6
1966	35.2	37.2	35.7	41.0	30.9	33.4	49.7	33.8	32.8
1967	36.5	38.9	36.7	42.4	31.5	34.4	51.1	35.6	34.8
1968	38.0	40.6	38.0	44.0	32.8	36.2	51.9	37.5	36.3
1969	39.7	42.4	39.2	45.1	34.1	37.5	52.4	40.0	38.6
1970	41.0	44.0	40.0	46.0	34.9	38.4	53.1	42.3	40.6
1971	42.2	45.6	40.7	47.0	35.6	39.6	53.9	44.5	42.3
1972	44.2	47.3	42.5	48.0	37.6	40.7	54.6	46.7	44.3
1973	47.6	49.7	46.3	49.9	42.0	42.8	55.3	49.6	46.4
1974	52.8	54.0	52.1	54.8	48.1	47.6	59.6	53.5	50.5
1975	58.5	59.5	57.8	59.9	54.3	53.8	64.1	59.3	57.1
1976	62.9	65.1	60.6	63.9	56.9	58.4	67.6	66.5	64.7
1977	67.9	70.2	65.1	68.2	61.5	62.9	71.0	72.5	70.6
1978	73.9	74.7	71.7	72.2	69.1	67.4	75.2	77.5	75.2
1979	80.7	80.6	79.3	78.8	76.9	73.5	82.4	82.9	81.3
1980	88.9	88.7	88.4	88.0	86.2	83.3	91.3	89.7	89.2
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	110.8	111.8	109.4	110.7	111.6	116.6	105.6	112.9	113.5
1983	117.2	119.0	115.3	117.7	118.6	127.1	109.8	120.2	120.5
1984	122.3	123.8	120.7	122.6	125.6	134.3	113.4	124.8	125.4
				(Per cent change)					
1962	1.2	1.0	0.9	0.4	1.5	0.8	−0.9	1.7	1.8
1963	1.7	1.2	1.8	0.8	1.9	−0.1	0.1	1.8	1.7
1964	1.8	1.9	1.2	0.9	1.5	1.3	−1.0	2.7	3.1
1965	2.5	2.3	1.7	1.2	2.2	1.6	−0.2	3.8	5.2
1966	3.7	2.9	3.9	2.1	4.9	2.6	0.0	3.5	4.0
1967	3.6	4.4	2.5	3.6	1.8	2.8	2.8	5.3	6.0
1968	4.0	4.4	3.7	3.6	4.3	5.3	1.6	5.3	4.3
1969	4.5	4.6	3.1	2.6	3.8	3.5	1.0	6.7	6.5
1970	3.4	3.8	2.1	1.8	2.3	2.4	1.2	5.9	5.0
1971	2.8	3.5	1.7	2.2	2.0	3.1	1.6	5.0	4.2
1972	4.8	3.7	4.5	2.3	5.8	2.9	1.2	5.1	4.7
1973	7.6	5.1	8.8	4.0	11.6	5.3	1.4	6.2	4.8
1974	10.9	8.8	12.6	9.7	14.5	11.2	7.7	7.9	8.8
1975	10.8	10.0	10.9	9.4	12.9	12.9	7.7	10.7	13.2
1976	7.5	9.4	4.9	6.7	4.8	8.5	5.4	12.2	13.3
1977	8.0	7.9	7.4	6.7	8.1	7.7	5.1	9.0	9.0
1978	8.9	6.4	10.1	6.0	12.4	7.2	5.8	6.8	6.6
1979	9.2	7.9	10.6	9.1	11.2	8.9	9.6	7.0	8.1
1980	10.2	10.0	11.4	11.6	12.2	13.3	10.9	8.2	9.6
1981	12.5	12.8	13.1	13.6	15.9	20.1	9.5	11.5	12.1
1982	10.8	11.8	9.4	10.7	11.6	16.6	5.6	12.9	13.5
1983	5.8	6.4	5.4	6.3	6.3	8.9	4.0	6.5	6.1
1984	4.3	4.0	4.7	4.2	5.8	5.7	3.3	3.9	4.1

[1] Includes new houses, property taxes, and mortgage interest, but excludes the commodity component of shelter repairs.

Source: Statistics Canada, *The Consumer Price Index.*

Reference Table 45
Energy Prices
1961 – 1984

Year	Consumer prices					Crude oil prices		Industrial electricity
	Gasoline	Natural gas	Electricity	Fuel oil	Total energy	Imported-CIF Montreal	Wellhead-Alberta	(>5000 kwh)
D	130321	130147	130148	130146	130447			
	(Per cent change)					(Dollars per barrel)		(Per cent change)
1961	0.6	0.3	0.5	−3.9	—	2.10	—	—
1962	−0.2	0.8	−1.0	−1.8	—	2.32	2.61	—
1963	−1.4	0.0	0.3	−3.9	—	2.51	2.65	—
1964	4.5	0.0	−0.4	−5.1	—	2.47	2.65	—
1965	1.4	0.0	−1.7	−0.1	—	2.47	2.65	—
1966	4.3	−0.3	0.1	0.0	—	2.39	2.65	—
1967	2.3	0.2	7.3	1.6	—	2.64	2.65	—
1968	3.6	1.5	4.9	4.5	—	2.99	2.65	—
1969	2.5	0.0	2.5	2.2	—	2.61	2.65	—
1970	2.2	−1.4	8.5	2.1	—	2.43	2.66	—
1971	3.6	1.6	3.5	9.9	—	2.95	2.85	—
1972	0.8	0.5	2.7	6.1	2.9	2.86	2.86	1.0
1973	6.8	1.7	8.2	15.5	9.0	3.95	3.48	6.0
1974	16.6	10.1	3.8	29.5	15.2	11.29	5.83	11.3
1975	13.2	20.9	11.5	13.5	13.6	12.59	7.25	10.5
1976	12.4	28.9	16.1	16.1	15.4	12.88	8.53	16.7
1977	8.6	13.2	17.0	15.4	12.1	15.16	10.25	31.3
1978	5.6	18.8	8.1	14.1	9.3	16.28	12.25	11.1
1979	10.2	5.5	8.7	12.5	9.8	22.66	13.25	10.3
1980	19.0	11.8	9.2	20.1	16.0	36.96	15.58	12.9
1981	36.0	27.4	8.8	43.5	30.0	42.99	18.88	9.9
1982	21.4	24.3	11.4	22.2	19.8	41.32	24.63	14.1
1983	6.1	10.0	8.6	10.2	7.8	36.55	29.75	9.0
1984	5.9	1.4	6.8	6.5	5.5	38.24	29.75	7.3

Note: Data for total energy are not published for the period prior to 1971. Crude oil price for Wellhead-Alberta is for conventional old oil (oil discovered prior to 1974).

Source: Consumer prices are from Statistics Canada, *The Consumer Price Index*, cat. 62-001.

Reference Table 46
Other Price Indexes
1961 – 1984
(1971 = 100)

Year	World commodity prices[1]		Industry selling price index			Building materials		Merchandise export prices	Merchandise import prices	Terms of trade[2]
	Total	Food	Total	Food	Non-food[3]	Residential	Non-residential			
D			500000	634400	634401	610002	476602	40641	40643	
1961	79.2	65.1	82.4	77.3	83.7	—	74.6	85.1	84.0	101.4
1962	77.3	63.3	83.3	79.0	84.4	—	73.9	88.8	87.9	101.1
1963	87.9	77.5	84.4	82.0	85.0	—	75.9	89.2	90.0	99.1
1964	94.7	84.6	85.1	82.3	85.8	—	79.6	91.0	90.5	100.6
1965	95.7	83.4	86.2	83.2	87.0	—	83.2	92.1	90.2	102.2
1966	100.5	85.2	88.7	88.0	88.8	—	86.1	94.3	91.9	102.6
1967	95.2	84.6	90.4	88.6	90.9	—	87.9	95.1	92.7	102.6
1968	93.7	83.4	92.3	89.7	93.0	—	90.1	96.2	94.8	101.5
1969	101.9	89.9	95.8	94.5	96.1	—	94.1	97.7	97.0	100.8
1970	107.2	101.8	98.1	97.0	98.3	—	96.7	100.6	98.6	102.0
1971	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.1
1972	129.5	134.9	104.4	109.0	103.4	109.8	104.9	103.3	102.3	101.0
1973	211.1	211.2	116.1	133.5	112.3	124.0	113.1	118.2	110.0	107.5
1974	259.4	282.8	138.1	157.6	133.8	135.2	137.3	157.2	135.5	116.0
1975	225.1	255.0	153.7	173.4	149.3	139.7	147.0	173.2	156.6	110.6
1976	263.8	295.9	161.6	175.8	158.4	153.6	156.6	176.4	157.9	111.7
1977	319.8	388.8	174.3	187.9	171.3	165.2	165.6	188.7	177.1	106.6
1978	336.2	404.7	190.4	208.9	186.4	184.1	179.4	205.3	200.7	102.3
1979	410.1	479.3	217.9	235.6	214.1	207.0	208.7	248.6	229.6	108.3
1980	483.1	591.7	247.2	260.5	244.3	215.2	230.2	289.2	269.1	107.5
1981	417.9	520.7	272.4	282.7	270.1	236.4	253.4	307.5	297.5	103.4
1982	361.4	463.9	288.8	295.5	287.3	244.4	275.3	310.1	304.0	102.0
1983	406.8	511.2	298.8	305.0	297.4	267.2	281.1	306.1	291.9	104.9
1984	402.9	541.4	310.9	322.3	308.4	274.1	288.5	310.3	307.4	100.9
					(Per cent change)					
1961	– 2.8	– 2.3	0.3	2.2	—	—	– 0.9	0.7	3.0	– 2.3
1962	– 2.4	– 2.8	1.0	2.2	0.8	—	– 0.9	4.3	4.6	– 0.3
1963	13.7	22.4	1.3	3.8	0.7	—	2.7	0.5	2.4	– 1.9
1964	7.7	9.2	0.8	0.3	1.0	—	4.8	2.0	0.5	1.5
1965	1.1	– 1.4	1.3	1.1	1.3	—	4.5	1.3	– 0.3	1.6
1966	5.0	2.2	2.9	5.8	2.1	—	3.5	2.4	1.9	0.4
1967	– 5.3	– 0.7	1.9	0.7	2.3	—	2.1	0.8	0.9	0.0
1968	– 1.6	– 1.4	2.1	1.2	2.3	—	2.5	1.2	2.3	– 1.1
1969	8.8	7.8	3.7	5.4	3.3	—	4.5	1.5	2.2	– 0.7
1970	5.2	13.2	2.4	2.6	2.3	—	2.7	2.9	1.7	1.2
1971	– 6.7	– 1.8	2.0	3.1	1.7	—	3.4	– 0.6	1.4	– 1.9
1972	29.3	34.8	4.4	9.0	3.4	9.8	4.9	3.3	2.4	0.9
1973	63.0	56.8	11.2	22.4	8.5	12.9	7.8	14.3	7.5	6.4
1974	23.0	34.0	19.0	18.1	19.2	9.0	21.4	33.1	23.2	8.0
1975	– 13.3	– 9.9	11.2	10.0	11.6	3.4	7.1	10.2	15.6	– 4.7
1976	17.1	16.2	5.1	1.4	6.1	9.9	6.5	1.8	0.8	1.0
1977	21.4	31.4	7.9	6.9	8.2	7.5	5.7	7.0	12.2	– 4.6
1978	5.1	4.1	9.2	11.2	8.8	11.4	8.4	8.8	13.3	– 4.0
1979	22.0	18.5	14.5	12.7	14.9	12.5	16.3	21.1	14.4	5.9
1980	17.8	23.5	13.5	10.6	14.1	4.0	10.3	16.3	17.2	– 0.8
1981	– 13.5	– 12.0	10.2	8.5	10.6	9.8	10.1	6.3	10.6	– 3.8
1982	– 13.6	– 10.9	6.0	4.5	6.4	3.4	8.7	0.8	2.2	– 1.3
1983	12.7	10.1	3.5	3.2	3.5	9.3	2.1	– 1.3	– 4.0	2.8
1984	– 1.0	5.9	4.1	5.7	3.7	2.6	2.6	1.4	5.3	– 3.8

[1] *The Economist.*
[2] The index of the ratio of merchandise export prices to merchandise import prices.
[3] The Industry Selling Price Index for non-food includes alcoholic beverages.

Source: Statistics Canada, *Prices and Price Indexes;* Statistics Canada, *Trade of Canada Exports,* monthly, cat. 65-004; Statistics Canada, *Trade of Canada Imports,* monthly, cat. 65-007; and Statistics Canada, *Index Numbers of Farm Prices of Agricultural Products,* cat. 62-529.

Reference Table 47
Total Government Revenues
National Income and Expenditure Accounts Basis
1947 – 1984

Year	Direct taxes, persons	Direct taxes, corporations	Withholding taxes	Indirect taxes	Transfers from persons	Investment income	Capital consumption allowances	Total CPP and QPP[1]	Total revenues[2]
D	30516	30522	30525	30526	30530	30535	30548		
					(Millions of dollars)				
1947	927	702	35	1,855	35	261	146	—	3,961
1948	986	687	41	1,907	47	261	171	—	4,100
1949	956	723	47	1,955	57	242	187	—	4,167
1950	915	993	54	2,129	62	280	201	—	4,634
1951	1,279	1,431	56	2,677	77	285	248	—	6,053
1952	1,588	1,403	55	2,901	82	368	265	—	6,662
1953	1,748	1,244	54	3,107	84	378	280	—	6,895
1954	1,776	1,115	58	3,131	73	373	293	—	6,819
1955	1,855	1,310	67	3,407	79	420	320	—	7,458
1956	2,127	1,443	69	3,858	97	537	365	—	8,496
1957	2,350	1,378	83	4,095	106	490	385	—	8,887
1958	2,214	1,350	48	4,186	124	542	404	—	8,868
1959	2,444	1,615	74	4,651	224	604	434	—	10,046
1960	2,794	1,588	79	4,901	234	649	465	—	10,710
1961	2,944	1,649	116	5,159	256	710	531	—	11,365
1962	3,180	1,753	125	5,807	268	784	574	—	12,491
1963	3,387	1,891	127	6,115	274	885	629	—	13,308
1964	3,917	2,100	140	6,877	316	978	676	—	15,004
1965	4,431	2,197	167	7,741	377	1,080	768	—	16,761
1966	5,792	2,355	204	8,669	401	1,241	864	724	19,526
1967	7,009	2,396	218	9,489	447	1,495	922	904	21,976
1968	8,244	2,852	209	10,303	613	1,765	988	1,040	24,974
1969	10,055	3,221	234	11,423	838	2,257	1,113	1,190	29,141
1970	11,547	3,070	269	12,055	1,077	2,705	1,231	1,327	31,954
1971	13,042	3,346	278	13,048	1,107	3,180	1,334	1,478	35,335
1972	14,631	3,920	287	14,760	1,036	3,690	1,495	1,657	39,819
1973	17,041	5,080	322	16,686	1,072	4,366	1,710	1,875	46,297
1974	21,197	7,051	430	20,876	1,125	5,916	2,161	2,313	58,756
1975	24,070	7,486	465	21,442	1,139	7,112	2,525	2,780	64,239
1976	28,353	7,113	504	24,864	1,480	8,357	2,825	3,282	73,496
1977	31,538	7,256	534	27,227	1,671	9,927	3,157	3,666	81,310
1978	33,419	8,274	582	29,090	2,009	12,520	3,595	4,231	89,489
1979	37,163	10,173	754	32,533	2,248	14,787	4,061	4,867	101,719
1980	42,503	12,243	995	36,085	2,469	17,431	4,609	5,670	116,335
1981	52,472	12,668	1,110	46,431	2,700	19,952	5,368	6,535	140,701
1982	58,454	11,823	1,178	48,582	3,018	23,109	5,959	7,808	152,123
1983	63,520	13,263	1,043	50,044	3,408	24,737	6,773	8,032	162,788
1984	68,700	15,627	1,100	55,060	3,607	27,518	7,564	9,304	179,176

[1] Canada Pension Plan (CPP) and Quebec Pension Plan (QPP) employer-employee contributions and investment income included in total government direct taxes, persons, and investment income respectively.
[2] Includes CPP and QPP. Excludes intergovernmental transfers.

Source: Statistics Canada, *National Income and Expenditure Accounts*.

Reference Table 48

Total Government Expenditures
National Income and Expenditure Accounts Basis
1947 – 1984

Year	Goods and services	National defence[1]	Transfers to persons	Interest on the public debt	Subsidies	Capital assistance[2]	Transfers to non-residents	Total CPP and QPP[3]	Gross capital formation	Total expenditures[4]	Deficit or surplus
D	30560	31284	30565	30579	30572	30575	30578		30597		30609
					(Millions of dollars)						
1947	1,343	227	834	559	177	6	46	—	233	3,198	763
1948	1,454	236	857	558	75	10	32	—	392	3,378	722
1949	1,722	361	942	572	77	13	15	—	483	3,824	343
1950	1,928	493	1,023	544	64	10	14	—	497	4,080	554
1951	2,811	1,157	1,024	609	129	13	21	—	620	5,227	826
1952	3,620	1,800	1,343	651	102	14	28	—	847	6,605	57
1953	3,824	1,907	1,449	620	113	14	37	—	755	6,812	83
1954	3,825	1,727	1,626	650	89	13	23	—	865	7,091	−272
1955	4,036	1,760	1,719	664	86	8	36	—	949	7,498	−40
1956	4,426	1,802	1,746	718	127	27	42	—	1,138	8,224	272
1957	4,573	1,765	2,052	774	120	29	52	—	1,306	8,906	−19
1958	4,854	1,661	2,605	826	150	18	67	—	1,426	9,946	−1,078
1959	4,976	1,559	2,721	1,023	250	22	85	—	1,570	10,647	−601
1960	5,281	1,546	3,090	1,093	314	17	74	—	1,511	11,380	−670
1961	6,206	1,613	2,709	1,184	321	21	77	—	1,682	12,200	−835
1962	6,608	1,680	2,912	1,316	361	41	59	—	1,900	13,197	−706
1963	6,982	1,572	2,979	1,431	401	77	89	—	1,973	13,932	−624
1964	7,593	1,584	3,175	1,546	436	92	95	—	1,968	14,905	99
1965	8,358	1,559	3,423	1,675	457	92	119	—	2,430	16,554	207
1966	9,748	1,709	3,750	1,862	639	65	195	15	2,842	19,101	425
1967	11,153	1,805	4,667	2,081	637	91	217	17	2,982	21,828	148
1968	12,684	1,812	5,473	2,391	641	100	170	37	3,013	24,472	502
1969	14,241	1,799	6,161	2,767	701	110	185	77	3,061	27,226	1,915
1970	16,630	1,868	6,985	3,250	756	123	244	134	3,160	31,148	806
1971	18,368	1,926	8,255	3,622	772	225	249	200	3,714	35,205	130
1972	20,291	1,963	9,918	4,137	884	245	279	284	3,984	39,738	81
1973	23,037	2,174	11,198	4,788	1,088	326	318	406	4,290	45,045	1,252
1974	27,816	2,548	13,880	5,425	2,619	326	407	542	5,488	55,961	2,795
1975	33,380	2,780	17,080	6,538	3,858	486	592	777	6,354	68,288	−4,049
1976	38,325	3,220	19,483	8,101	3,344	564	542	1,099	6,359	76,718	−3,222
1977	43,374	3,693	22,220	9,268	3,320	662	638	1,428	6,833	86,315	−5,005
1978	47,772	4,080	25,025	11,538	3,527	710	1,013	1,783	7,198	96,783	−7,294
1979	52,284	4,165	26,522	13,748	4,805	766	767	2,175	7,457	106,349	−4,630
1980	59,405	4,834	30,847	16,655	7,352	1,007	818	2,667	8,346	124,430	−8,095
1981	69,245	5,611	35,098	21,813	8,694	1,064	875	3,285	9,352	146,141	−5,440
1982	77,768	6,802	43,383	26,067	8,226	2,793	1,061	4,022	10,718	170,016	−17,893
1983	84,104	7,224	49,799	28,116	8,627	4,285	1,187	4,861	11,003	187,121	−24,333
1984	90,799	8,199	53,833	33,419	10,760	3,721	1,506	5,776	12,036	206,074	−26,898

(1) Included in goods and services.
(2) From 1961 on, this item is treated as government current expenditures; prior to 1961, it was treated as a capital transfer.
(3) CPP and QPP goods and services expenditures and benefit payments included respectively in total government goods and services, and transfers to persons and non-residents.
(4) Includes CPP and QPP. Excludes intergovernmental transfers.

Source: Statistics Canada, *National Income and Expenditure Accounts.*

Reference Table 49
Federal Government Revenues
National Income and Expenditure Accounts Basis
1947 – 1984

Year	Direct taxes, persons	Direct taxes, corporations	Withholding taxes	Indirect taxes	Transfers from persons	Investment income	Capital consumption allowances	Total revenues
D	30517	30523	30525	30527	30531	30536	30549	
				(Millions of dollars)				
1947	825	631	35	1,136	4	102	43	2,776
1948	875	568	41	1,086	6	91	50	2,717
1949	841	593	47	1,048	7	109	54	2,699
1950	806	847	54	1,115	7	133	58	3,020
1951	1,158	1,242	56	1,494	6	143	66	4,165
1952	1,461	1,294	55	1,594	7	205	71	4,687
1953	1,613	1,168	54	1,697	2	200	75	4,809
1954	1,622	1,051	58	1,612	1	187	77	4,608
1955	1,647	1,248	67	1,743	1	220	82	5,008
1956	1,910	1,364	69	1,970	1	296	88	5,698
1957	2,105	1,170	83	1,989	2	230	93	5,672
1958	1,965	1,105	48	1,906	2	285	98	5,409
1959	2,183	1,340	74	2,120	2	316	104	6,139
1960	2,503	1,308	79	2,177	3	336	111	6,517
1961	2,629	1,345	116	2,188	2	382	117	6,779
1962	2,605	1,314	125	2,400	1	410	124	6,979
1963	2,730	1,412	127	2,449	2	471	132	7,323
1964	3,129	1,575	140	2,845	2	525	139	8,355
1965	3,332	1,652	167	3,245	3	545	151	9,095
1966	3,634	1,774	204	3,570	3	632	167	9,984
1967	4,305	1,758	218	3,705	3	738	179	10,906
1968	5,125	2,107	209	3,761	4	821	191	12,218
1969	6,503	2,402	234	4,028	2	1,108	213	14,490
1970	7,436	2,276	269	4,034	2	1,279	232	15,528
1971	8,299	2,477	278	4,480	4	1,458	245	17,241
1972	9,285	2,901	287	5,121	5	1,684	277	19,560
1973	10,861	3,644	322	5,837	6	1,827	312	22,809
1974	13,538	5,012	430	8,495	8	2,116	379	29,978
1975	15,231	5,372	465	7,882	8	2,304	441	31,703
1976	18,042	5,046	504	8,601	11	2,608	501	35,313
1977	18,042	5,157	534	9,085	13	3,124	553	36,508
1978	17,708	5,813	582	9,750	15	3,879	643	38,390
1979	20,252	6,994	754	10,661	17	4,179	729	43,586
1980	23,456	8,572	995	12,131	17	4,665	810	50,646
1981	29,215	9,253	1,110	18,837	15	5,379	920	64,729
1982	32,142	9,217	1,178	17,375	15	6,205	1,019	67,151
1983	35,447	10,274	1,043	16,048	22	6,427	1,146	70,407
1984	37,707	12,040	1,100	17,783	24	7,629	1,272	77,555

Source: Statistics Canada, *National Income and Expenditure Accounts.*

Reference Table 50

Federal Government Expenditures
National Income and Expenditure Accounts Basis
1947 – 1984

Year	Goods and services	National defence[1]	Transfers to persons	Interest on the public debt	Subsidies	Capital assistance[2]	Transfer payments to non-residents	Transfers to other levels of government	Gross capital formation	Total expenditures	Deficit(-) or surplus
D	30561	31284	30566	30580	30573	30576	41974	30801	30598		30610
					(Millions of dollars)						
1947	651	227	611	453	171	1	46	192	–36	2,089	687
1948	628	236	570	453	71	1	32	150	47	1,952	765
1949	757	361	583	461	73	1	15	187	138	2,215	484
1950	923	493	615	427	60	1	14	251	79	2,370	650
1951	1,634	1,157	580	486	124	0	21	259	90	3,194	971
1952	2,315	1,800	975	515	96	2	28	368	193	4,492	195
1953	2,462	1,907	1,043	471	106	1	37	412	126	4,658	151
1954	2,316	1,727	1,165	482	84	1	23	430	153	4,654	–46
1955	2,364	1,760	1,229	487	75	3	36	450	162	4,806	202
1956	2,517	1,802	1,221	516	118	16	42	485	185	5,100	598
1957	2,513	1,765	1,460	531	108	20	52	521	217	5,422	250
1958	2,524	1,661	1,893	568	131	13	67	663	317	6,176	–767
1959	2,387	1,559	1,782	733	229	19	85	880	363	6,478	–339
1960	2,426	1,546	1,973	753	283	15	74	994	228	6,746	–229
1961	2,584	1,613	2,005	786	285	18	77	1,128	306	7,189	–410
1962	2,688	1,680	2,110	865	322	38	59	1,134	270	7,486	–507
1963	2,617	1,572	2,134	935	355	74	89	1,169	236	7,609	–286
1964	2,750	1,584	2,241	995	379	89	95	1,252	209	8,010	345
1965	2,829	1,559	2,311	1,052	372	86	119	1,431	351	8,551	544
1966	3,267	1,709	2,484	1,151	500	62	195	1,664	430	9,753	231
1967	3,562	1,805	2,918	1,245	519	73	217	1,992	464	10,990	–84
1968	3,883	1,812	3,295	1,409	522	78	170	2,372	500	12,229	–11
1969	4,242	1,799	3,598	1,589	555	88	185	2,726	486	13,469	1,021
1970	4,551	1,868	4,057	1,862	589	97	244	3,397	465	15,262	266
1971	4,958	1,926	4,684	1,974	513	171	249	4,323	514	17,386	–145
1972	5,452	1,963	6,186	2,253	596	181	277	4,558	623	20,126	–566
1973	6,087	2,174	7,008	2,518	738	227	315	4,807	722	22,422	387
1974	7,408	2,548	8,705	2,961	2,060	193	403	6,165	974	28,869	1,109
1975	8,329	2,780	10,620	3,705	3,183	288	588	7,670	1,125	35,508	–3,805
1976	9,670	3,220	11,533	4,519	2,398	367	537	8,522	1,158	38,704	–3,391
1977	11,142	3,693	13,089	5,101	2,222	497	630	9,967	1,163	43,811	–7,303
1978	12,018	4,080	14,647	6,410	2,301	556	1,003	10,875	1,206	49,016	–10,626
1979	12,788	4,165	14,657	8,080	3,225	546	756	11,754	911	52,717	–9,131
1980	13,797	4,834	16,470	9,897	5,523	708	805	12,831	1,008	61,039	–10,393
1981	16,482	5,611	18,684	13,739	6,485	764	859	14,087	995	72,095	–7,366
1982	18,920	6,802	24,380	16,675	5,643	2,289	1,041	15,766	1,341	86,055	–18,904
1983	19,736	7,224	28,178	17,412	5,683	3,365	1,163	17,361	1,609	94,507	–24,100
1984	21,948	8,199	29,764	21,320	7,336	3,091	1,478	19,619	2,617	107,173	–29,618

[1] Included in goods and services.
[2] See note 2 on Table 48.

Source: Statistics Canada, *National Income and Expenditure Accounts.*

Reference Table 51

Federal Government Expenditure by Envelope
Expenditure Management System Basis

	1977-78	1978-79	1979-80	1980-81	1981-82	1982-83	1983-84
	(Millions of dollars)						
Economic and regional development	6,550	6,422	7,733	8,957	9,457	11,981	13,101
Social development	21,323	23,128	23,727	25,846	28,963	33,433	38,704
Fiscal arrangements	3,196	2,999	3,635	3,908	4,734	5,661	5,862
External affairs and aid	1,257	1,353	1,404	1,421	1,702	2,028	2,261
Defence	3,785	4,108	4,389	5,059	6,031	6,990	7,973
Parliament	89	92	99	130	151	167	178
Services to government	2,542	2,626	2,083	2,832	4,332	2,641	3,315
Sub-total	38,742	40,728	43,070	48,152	55,370	62,901	71,394
Public debt	5,550	7,058	8,524	10,687	15,168	16,971	18,146
Total outlays	44,292	47,786	51,594	58,839	70,538	79,872	89,540

Note: Figures for all years are on a consistent basis and have been adjusted to reflect the reallocation of the 1983-84 provision for valuation of $5,200 million to the years to which the expenditures were actually incurred. The Post Office is treated as a Crown corporation.

Source: Department of Finance.

Reference Table 52

Federal Government Debt
Public Accounts Basis[1]

Year	Gross debt[1]	Net debt[1]	Unmatured debt[1]	Public debt charges[2]	
				Gross	Net
			(Millions of dollars)		
1952	17,329	11,785	13,949	531	413
1957	18,186	11,609	13,573	534	327
1962[3]	22,328	15,367	16,883	839	532
1963	23,680	16,122	17,950	918	606
1964	25,428	17,257	18,739	994	627
1965	26,520	17,586	18,934	1,051	629
1966	27,190	17,355	18,966	1,111	673
1967	28,705	17,633	19,681	1,191	671
1968	30,308	18,348	20,284	1,301	689
1969	32,571	18,752	21,725	1,480	785
1970	33,858	18,386	22,184	1,717	857
1971	37,554	18,895	24,886	1,920	920
1972	41,128	19,811	27,259	2,137	1,004
1973	44,257	20,975	29,039	2,301	1,036
1974	46,802	22,529	29,171	2,566	1,077
1975	52,247	24,477	33,086	3,239	1,408
1976	59,405	30,220	37,697	3,972	1,875
1977	67,276	36,715	42,519	4,721	2,309
1978	80,183	47,294	51,567	5,550	2,958
1979	97,502	59,815	66,591	7,058	3,902
1980	105,176	71,145	72,121	8,524	5,180
1981	120,261	84,163	83,149	10,687	6,557
1982	137,532	99,544	92,353	15,168	10,073
1983	162,970	124,422	115,475	16,971	11,954
1984	196,861	157,011	142,126	18,146	13,400
			(Per cent of GNP)[4]		
1952	80.1	54.5	64.5	2.5	1.9
1957	56.7	36.2	42.3	1.7	1.0
1962	56.3	38.8	42.6	2.1	1.3
1963	55.2	37.6	41.8	2.1	1.4
1964	55.3	37.5	40.8	2.2	1.4
1965	52.7	35.0	37.7	2.1	1.3
1966	49.1	31.3	34.3	2.0	1.2
1967	46.4	28.5	31.8	1.9	1.1
1968	45.6	27.6	30.5	2.0	1.0
1969	44.9	25.8	29.9	2.0	1.1
1970	42.4	23.0	27.8	2.2	1.1
1971	43.8	22.1	29.0	2.2	1.1
1972	43.5	21.0	28.9	2.3	1.1
1973	42.1	19.9	27.6	2.2	1.0
1974	37.9	18.2	23.6	2.1	0.9
1975	35.4	16.6	22.4	2.2	0.9
1976	35.9	18.3	22.8	2.1	1.0
1977	35.1	19.1	22.2	2.2	1.1
1978	38.1	22.5	24.5	2.4	1.3
1979	42.0	25.8	28.7	2.7	1.5
1980	39.8	26.9	27.3	2.9	1.7
1981	40.4	28.3	27.9	3.6	2.2
1982	40.5	29.3	27.2	4.5	3.0
1983	45.5	34.7	32.2	4.7	3.3
1984	50.4	40.2	36.4	4.6	3.4

[1] As at March 31 of each year.
[2] Fiscal year ended March 31.
[3] Data for gross debt and net debt for years prior to 1962 are not entirely consistent with those for later years due to changes in accounting practices. Revised data are available only from March 1962.
[4] Calculated using GNP of calendar year preceding the fiscal year-end.

Source: Public Accounts of Canada.

Reference Table 53

Actual and Cyclically-Adjusted Budget Balances[1]
Federal and Consolidated Government Sectors
National Income and Expenditure Accounts Basis
1946 – 1984

Year	Actual balances (surplus or deficit (–))		Cyclically-adjusted balances (surplus or deficit (–))		Actual balances (surplus or deficit (–))		Cyclically-adjusted balances (surplus or deficit (–))	
	Federal government	All governments	Federal government	All governments	Federal government	All governments	Federal government	All governments
	(Millions of dollars)				(Per cent of GNP)[2]			
1946	–245	–137	–297	–193	–2.1	–1.2	–2.5	–1.6
1947	687	763	680	756	5.1	5.7	5.0	5.6
1948	765	722	802	769	4.9	4.7	5.1	4.9
1949	484	343	583	461	2.9	2.0	3.4	2.7
1950	650	554	754	671	3.5	3.0	4.0	3.6
1951	971	826	951	807	4.5	3.8	4.4	3.7
1952	195	57	–78	–244	0.8	0.2	–0.3	–1.0
1953	151	83	–111	–204	0.6	0.3	–0.4	–0.8
1954	–46	–272	186	–20	–0.2	–1.0	0.7	–0.1
1955	202	–40	112	–141	0.7	–0.1	0.4	–0.5
1956	598	272	101	–274	1.9	0.8	0.3	–0.9
1957	250	–19	52	–251	0.7	–0.1	0.2	–0.8
1958	–767	–1,078	–543	–844	–2.2	–3.1	–1.6	–2.4
1959	–339	–601	–116	–352	–0.9	–1.6	–0.3	–0.9
1960	–229	–670	217	–168	–0.6	–1.7	0.5	–0.4
1961	–410	–835	239	–87	–1.0	–2.1	0.6	–0.2
1962	–507	–706	–163	–283	–1.2	–1.6	–0.4	–0.6
1963	–286	–624	–28	–298	–0.6	–1.4	–0.1	–0.6
1964	345	99	347	107	0.7	0.2	0.7	0.2
1965	544	207	367	–8	1.0	0.4	0.7	–0.0
1966	231	425	–216	–148	0.4	0.7	–0.4	–0.2
1967	–84	148	–254	–52	–0.1	0.2	–0.4	–0.1
1968	–11	502	–159	311	–0.0	0.7	–0.2	0.4
1969	1,021	1,915	738	1,549	1.3	2.4	0.9	2.0
1970	266	806	526	1,179	0.3	0.9	0.6	1.4
1971	–145	130	–3	313	–0.2	0.1	–0.0	0.3
1972	–566	81	–669	–95	–0.5	0.1	–0.6	–0.1
1973	387	1,252	–583	–68	0.3	1.0	–0.5	–0.1
1974	1,109	2,795	–241	1,028	0.8	1.9	–0.2	0.7
1975	–3,805	–4,049	–3,827	–4,009	–2.3	–2.4	–2.3	–2.4
1976	–3,391	–3,222	–4,151	–4,276	–1.8	–1.7	–2.2	–2.3
1977	–7,303	–5,005	–6,840	–4,436	–3.5	–2.4	–3.2	–2.1
1978	–10,626	–7,294	–9,772	–6,234	–4.6	–3.1	–4.2	–2.7
1979	–9,131	–4,630	–8,773	–4,063	–3.5	–1.8	–3.3	–1.5
1980	–10,393	–8,095	–8,648	–5,418	–3.5	–2.7	–2.8	–1.8
1981	–7,366	–5,440	–5,843	–3,182	–2.2	–1.6	–1.7	–0.9
1982	–18,904	–17,893	–9,440	–4,723	–5.3	–5.0	–2.4	–1.2
1983	–24,100	–24,333	–13,107	–9,291	–6.2	–6.2	–3.1	–2.2
1984	–29,618	–26,898	–20,764	–15,049	–7.0	–6.4	–4.7	–3.4
Average 1951-1960	99	–144	70	–169	0.5	–0.3	0.4	–0.4
Average 1961-1970	111	194	140	227	0.1	0.0	0.2	0.2
Average 1971-1980	–4,386	–2,804	–4,351	–2,727	–1.9	–1.1	–1.9	–1.2

[1] For details on the methodology, contact the Fiscal Policy Division, Department of Finance. For the period 1946-1953, estimates of cyclically-adjusted budget balances have been prepared for the Royal Commission on the Economic Union and Development Prospects for Canada, and are given here.

[2] Actual balances are taken as a percentage of actual GNP while cyclically-adjusted balances are taken as a percentage of cyclically-adjusted GNP.

Source: Statistics Canada, *National Income and Expenditure Accounts*, and Department of Finance.

Reference Table 54
Provincial Government Revenues
National Income and Expenditure Accounts Basis
1947 – 1984

Year	Direct taxes persons	Direct taxes corporations	Indirect taxes	Transfers from persons	Investment income	Transfers from other levels of government	Capital consumption allowances	Total revenues
D	40060 40298	40067 40305	40072 40310	40076 40314	40081 40319		40101 40339	
				(Millions of dollars)				
1947	97	71	359	28	101	199	44	899
1948	105	119	418	37	111	159	53	1,002
1949	109	130	462	46	79	197	59	1,082
1950	102	146	515	51	89	261	62	1,226
1951	121	189	575	60	117	270	80	1,412
1952	127	109	607	61	140	378	81	1,503
1953	135	76	652	64	154	424	83	1,588
1954	154	64	690	56	165	443	88	1,660
1955	208	62	762	59	186	465	100	1,842
1956	217	79	864	72	221	494	125	2,072
1957	245	208	958	78	240	533	129	2,391
1958	249	245	1,016	94	234	657	132	2,627
1959	261	275	1,087	191	264	880	143	3,101
1960	291	280	1,131	197	287	979	154	3,319
1961	315	304	1,270	211	298	1,110	156	3,664
1962	575	439	1,572	217	341	1,105	172	4,421
1963	657	479	1,713	225	372	1,134	193	4,773
1964	788	525	2,006	261	398	1,217	211	5,406
1965	1,099	545	2,265	313	474	1,379	253	6,328
1966	1,444	581	2,622	331	516	1,593	288	7,375
1967	1,855	638	3,019	367	603	1,951	300	8,733
1968	2,194	745	3,447	541	720	2,320	319	10,286
1969	2,545	819	3,933	776	863	2,678	357	11,971
1970	3,057	794	4,263	1,007	1,032	3,347	395	13,895
1971	3,640	869	4,566	1,031	1,202	4,274	436	16,018
1972	4,156	1,019	5,261	956	1,380	4,449	481	17,702
1973	4,875	1,436	6,198	984	1,812	4,734	575	20,614
1974	6,051	2,039	7,236	1,038	2,897	6,054	778	26,093
1975	6,933	2,114	7,547	1,046	3,701	7,577	912	29,830
1976	8,106	2,067	9,077	1,348	4,375	8,369	1,001	34,343
1977	11,083	2,099	10,039	1,521	5,200	9,665	1,113	40,720
1978	12,985	2,461	10,419	1,849	6,693	10,591	1,260	46,258
1979	13,824	3,179	11,912	2,056	8,379	11,515	1,426	52,291
1980	15,506	3,671	13,015	2,247	10,135	12,641	1,659	58,874
1981	19,286	3,415	15,152	2,475	11,448	13,871	2,005	67,652
1982	21,569	2,606	17,231	2,756	13,168	15,559	2,216	75,102
1983	23,487	2,989	19,177	3,118	14,123	17,123	2,544	82,561
1984	25,542	3,587	21,277	3,292	15,230	19,388	2,889	91,205

Source: Statistics Canada, *National Income and Expenditure Accounts.*

Reference Table 55

Provincial Government Expenditures
National Income and Expenditure Accounts Basis
1947 – 1984

Year	Goods and services	Transfers to persons	Interest on the public debt	Subsidies	Capital assistance	Transfers to other levels of government	Gross capital formation	Total expenditures	Deficit (-) or surplus
D	40114 40352	40119 40357	40133 40371	40126 40364	40129 40367		40158 40396		40170 40408
				(Millions of dollars)					
1947	268	204	68	6	5	101	152	804	95
1948	318	266	68	4	9	129	193	987	15
1949	387	336	72	4	12	157	172	1,140	– 58
1950	391	384	75	4	9	171	196	1,230	– 4
1951	470	416	78	5	13	197	229	1,408	4
1952	502	334	83	6	12	215	290	1,442	61
1953	498	366	88	7	13	242	265	1,481	107
1954	519	417	94	5	12	259	301	1,607	53
1955	578	449	93	11	5	327	351	1,814	28
1956	688	485	101	9	11	362	460	2,116	– 44
1957	703	547	116	12	9	452	536	2,375	16
1958	816	658	115	19	5	545	519	2,677	– 50
1959	907	874	121	21	3	622	566	3,114	– 13
1960	986	1,044	143	31	2	714	612	3,532	– 213
1961	1,040	625	160	36	3	1,535	546	3,945	– 281
1962	1,063	718	184	39	3	1,845	625	4,477	– 56
1963	1,209	759	212	46	3	1,984	659	4,872	– 99
1964	1,322	849	238	57	3	2,242	776	5,487	– 81
1965	1,507	1,024	271	85	6	2,560	875	6,328	0
1966	1,890	1,173	317	139	3	3,041	986	7,549	– 174
1967	2,307	1,647	385	118	18	3,546	1,046	9,067	– 334
1968	2,716	2,030	485	119	22	4,012	958	10,342	– 56
1969	2,957	2,369	638	146	22	4,495	1,025	11,652	319
1970	4,109	2,611	759	167	26	5,406	1,046	14,124	– 229
1971	4,708	3,139	920	259	54	5,999	1,409	16,488	– 470
1972	5,297	3,238	1,127	288	64	6,823	1,556	18,393	– 691
1973	6,112	3,574	1,404	350	99	7,540	1,637	20,716	– 102
1974	7,539	4,464	1,545	559	133	9,132	2,069	25,441	652
1975	9,634	5,482	1,839	675	198	11,340	2,418	31,586	– 1,756
1976	10,796	6,642	2,327	946	197	12,796	2,182	35,886	– 1,543
1977	12,410	7,507	2,690	1,098	165	15,200	2,384	41,454	– 734
1978	13,990	8,368	3,399	1,226	154	15,719	2,653	45,509	749
1979	16,040	9,437	3,836	1,580	220	18,369	2,940	52,422	– 131
1980	18,847	11,414	4,691	1,829	299	19,283	3,162	59,525	– 651
1981	21,958	12,832	5,910	2,209	300	22,511	3,676	69,396	– 1,744
1982	24,090	14,600	6,811	2,583	504	25,762	4,092	78,442	– 3,337
1983	26,357	16,242	7,729	2,944	920	27,351	3,951	85,494	– 2,933
1984	28,130	17,773	8,722	3,424	630	29,353	3,960	91,992	– 787

Source: Statistics Canada, *National Income and Expenditure Accounts.*

Reference Table 56
Local Government Revenues
National Income and Expenditure Accounts Basis
1947 – 1984

Year	Direct taxes	Indirect taxes	Investment income	Transfers from persons	Transfers from other levels of government	Capital consumption allowances	Total revenues
D		40073 40311	40082 40320	40077 40315		40102 40340	
				(Millions of dollars)			
1947	5	360	58	3	101	59	586
1948	6	403	59	4	129	68	669
1949	6	445	54	4	157	74	740
1950	7	499	58	4	172	81	821
1951	—	608	25	11	199	102	945
1952	—	700	23	14	218	113	1,068
1953	—	758	24	18	245	122	1,167
1954	—	829	21	16	261	128	1,255
1955	—	902	14	19	334	138	1,407
1956	—	1,024	20	24	371	152	1,591
1957	—	1,148	20	26	468	163	1,825
1958	—	1,264	23	28	568	174	2,057
1959	—	1,444	24	31	646	187	2,332
1960	—	1,593	26	34	746	200	2,599
1961	—	1,701	28	41	874	212	2,856
1962	—	1,835	31	47	1,107	229	3,249
1963	—	1,953	39	44	1,200	250	3,486
1964	—	2,026	52	50	1,342	268	3,738
1965	—	2,231	58	58	1,514	299	4,160
1966	—	2,477	79	64	1,868	336	4,824
1967	—	2,765	95	74	2,122	364	5,420
1968	—	3,095	105	65	2,354	393	6,012
1969	—	3,462	99	56	2,595	450	6,662
1970	—	3,758	116	64	3,192	500	7,630
1971	—	4,002	140	68	3,583	538	8,331
1972	—	4,378	153	71	4,069	612	9,283
1973	—	4,651	170	78	4,501	683	10,083
1974	—	5,145	187	75	5,308	840	11,555
1975	—	6,013	223	81	6,703	986	14,006
1976	—	7,186	271	99	7,367	1,118	16,041
1977	—	8,103	317	112	9,197	1,264	18,993
1978	—	8,921	405	118	9,424	1,427	20,295
1979	—	9,960	393	146	11,400	1,602	23,501
1980	—	10,939	439	173	11,425	1,798	24,774
1981	—	12,442	473	176	13,220	2,053	28,364
1982	—	13,976	564	205	14,986	2,285	32,016
1983	—	14,819	624	222	15,817	2,586	34,068
1984	—	16,000	682	242	16,458	2,853	36,235

Source: Statistics Canada, *National Income and Expenditure Accounts.*

Reference Table 57

Local Government Expenditures
National Income and Expenditure Accounts Basis
1947 – 1984

Year	Goods and services	Transfers to persons	Interest on the public debt	Transfers to other levels of government	Gross capital formation	Total expenditures	Deficit(-) or surplus
D	40115 40353	40120 40358	40134 40372		40159 40397		40171 40409
				(Millions of dollars)			
1947	424	19	38	7	117	605	– 19
1948	508	21	37	9	152	727	– 58
1949	578	23	39	10	173	823	– 83
1950	614	24	42	11	222	913	– 92
1951	707	28	45	13	301	1,094	– 149
1952	803	34	53	13	364	1,267	– 199
1953	864	38	61	15	364	1,342	– 175
1954	990	44	74	15	411	1,534	– 279
1955	1,094	41	84	22	436	1,677	– 270
1956	1,221	40	101	18	493	1,873	– 282
1957	1,357	45	127	28	553	2,110	– 285
1958	1,514	54	143	17	590	2,318	– 261
1959	1,682	65	169	24	641	2,581	– 249
1960	1,869	73	197	17	671	2,827	– 228
1961	1,968	79	223	34	680	2,984	– 128
1962	2,174	84	251	28	847	3,384	– 135
1963	2,373	86	266	33	926	3,684	– 198
1964	2,635	85	294	31	834	3,879	– 141
1965	3,015	88	333	37	1,054	4,527	– 367
1966	3,399	93	373	51	1,235	5,151	– 327
1967	3,881	102	430	70	1,274	5,757	– 337
1968	4,438	133	475	64	1,338	6,448	– 436
1969	5,142	143	516	66	1,337	7,204	– 542
1970	5,803	213	595	64	1,425	8,100	– 470
1971	6,277	260	695	64	1,550	8,846	– 515
1972	6,836	246	721	69	1,582	9,454	– 171
1973	7,757	250	825	60	1,676	10,568	– 485
1974	9,072	216	873	61	2,152	12,374	– 819
1975	10,801	257	943	70	2,503	14,574	– 568
1976	12,600	272	1,194	71	2,673	16,810	– 769
1977	14,145	268	1,411	70	2,940	18,834	159
1978	15,516	309	1,663	84	2,934	20,506	– 211
1979	16,628	339	1,752	116	3,218	22,053	1,448
1980	18,788	396	1,983	129	3,674	24,970	– 196
1981	21,449	433	2,051	121	4,097	28,151	213
1982	24,209	524	2,447	99	4,591	31,870	146
1983	26,556	672	2,818	96	4,596	34,738	– 670
1984	28,387	697	3,198	115	4,650	37,047	– 812

Source: Statistics Canada, *National Income and Expenditure Accounts.*

Reference Table 58

Hospital Revenues and Expenditures
National Income and Expenditure Accounts Basis
1961 – 1984

Year	Revenues					Expenditures				Deficit(-) or surplus
	Investment income	Transfers from other levels of government	Transfers from persons	Capital consumption allowances	Total revenues	Goods and services	Interest on the public debt	Gross capital formation	Total expenditures	
D	40083 40321		40078 40316	40103 40341		40116 40354	40555 40558	40160 40398		40172 40410
	(Millions of dollars)									
1961	2	713	2	46	763	614	15	150	779	– 16
1962	2	795	3	49	849	683	16	158	857	– 8
1963	3	852	3	54	912	783	18	152	953	– 41
1964	3	966	3	58	1,030	886	19	149	1,054	– 24
1965	3	1,135	3	65	1,206	1,007	19	150	1,176	30
1966	4	1,295	3	73	1,375	1,177	21	191	1,389	– 14
1967	4	1,535	3	79	1,621	1,386	21	198	1,605	16
1968	4	1,774	3	85	1,866	1,625	22	217	1,864	2
1969	4	2,014	4	93	2,115	1,874	24	213	2,111	4
1970	5	2,328	4	104	2,441	2,137	34	224	2,395	46
1971	5	2,529	4	115	2,653	2,397	33	241	2,671	– 18
1972	6	2,932	4	125	3,067	2,672	36	223	2,931	136
1973	7	3,172	4	140	3,323	3,044	41	255	3,340	– 17
1974	11	3,996	4	164	4,175	3,754	46	293	4,093	82
1975	10	4,800	4	186	5,000	4,564	51	308	4,923	77
1976	26	5,653	22	205	5,906	5,201	61	346	5,608	298
1977	33	6,375	25	227	6,660	5,613	66	346	6,025	635
1978	38	6,663	27	265	6,993	6,177	66	405	6,648	345
1979	56	7,324	29	304	7,713	6,754	80	388	7,222	491
1980	63	8,177	32	342	8,614	7,886	84	502	8,472	142
1981	88	9,628	34	390	10,140	9,236	113	584	9,933	207
1982	107	11,082	42	439	11,670	10,426	134	694	11,254	416
1983	117	11,868	46	497	12,528	11,325	157	847	12,329	199
1984	124	13,241	49	550	13,964	12,185	179	809	13,173	791

Source: Statistics Canada, *National Income and Expenditure Accounts.*

Reference Table 59
Federal Government
Liabilities and Assets
Financial Flow Accounts Basis
1968 – 1983

	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	19 79	1980	1981	1982	1983
Liabilities								(Millions of dollars)								
Currency and deposits	446	480	504	529	554	618	704	773	821	882	962	1,050	1,111	1,169	1,358	1,282
Payables	34	50	62	65	57	50	81	92	68	119	173	167	175	146	97	123
Loans	209	65	11	59	85	147	207	262	250	253	3,814	2,107	2,843	1,789	1,628	1,880
Pensions[1]	1,285	1,283	1,277	1,266	1,265	1,238	1,218	1,197	1,173	1,187	1,162	1,149	1,136	1,117	1,097	1,072
Claims by associated enterprises	100	118	132	147	167	184	243	313	331	353	440	477	658	825	950	1,107
Other liabilities	1,281	1,173	1,581	1,856	2,558	2,703	3,442	3,860	3,965	3,567	4,342	4,892	6,679	9,027	9,778	11,051
Unmatured debt	22,231	22,797	24,655	27,431	29,021	28,915	33,294	37,280	41,468	49,601	60,314	68,182	80,152	92,421	111,887	138,061
Total liabilities	25,586	25,966	28,222	31,353	33,707	33,855	39,189	43,777	48,076	55,962	71,207	78,024	92,754	106,494	126,793	154,576
Financial assets																
Currency and deposits	336	1,057	1,143	1,905	2,163	1,687	4,246	3,494	2,671	4,020	5,985	1,709	3,453	6,761	6,021	5,865
Receivables	6	8	9	10	19	20	30	52	55	77	105	153	192	150	187	191
Loans	2,270	2,445	2,648	3,085	3,412	4,076	4,565	5,083	5,493	6,095	6,570	7,243	7,701	7,961	8,462	9,388
Finance and other short-term paper	10	11	6	8	13	12	12	18	18	26	18	6	11	14	21	23
Mortgages	457	525	548	556	553	552	569	554	519	479	427	377	337	300	263	240
Bonds and treasury bills																
Federal government	544	559	511	33	39	20	20	20	31	25	19	162	85	102	114	135
Provincial governments	21	20	12	18	15	17	15	14	12	14	16	17	14	16	16	18
Municipal bonds	—	—	11	—	—	—	—	—	—	—	—	—	—	—	—	—
Other	14	19	23	25	27	29	35	39	37	36	29	30	34	34	30	29
Claims on associated enterprises	12,625	13,459	15,688	17,744	18,900	19,189	21,113	22,280	23,974	24,893	26,821	27,863	30,207	32,510	32,614	33,542
Stocks	19	26	53	76	100	127	154	187	64	58	58	54	55	378	506	512
Foreign investments	92	60	28	3	5	5	13	6	5	4	3	5	9	8	9	10
Other financial assets	1,763	1,433	1,208	1,394	1,602	1,921	2,838	2,930	2,456	1,911	2,300	2,883	2,303	2,519	3,109	5,364
Total financial assets	18,157	19,622	21,888	24,857	26,848	27,655	33,610	34,677	35,335	37,638	42,351	40,502	44,401	50,753	51,352	55,317
Excess of liabilities over financial assets	7,429	6,344	6,334	6,496	6,859	6,200	5,579	9,100	12,741	18,324	28,856	37,522	48,353	55,741	75,441	99,259

[1] This mainly represents the balance in government annuities.

Source: Statistics Canada, *Financial Flow Accounts*.

Reference Table 60

Provincial and Local Governments and Hospitals
Liabilities and Assets
Financial Flow Accounts Basis
1968 – 1983

	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
								(Millions of dollars)								
Liabilities																
Payables	475	502	653	656	755	791	1,012	1,158	1,319	2,003	2,228	3,432	4,057	5,185	6,641	7,197
Loans	1,761	1,987	2,198	2,158	2,520	3,245	4,139	4,626	4,730	4,994	5,537	6,731	7,693	9,268	9,069	8,039
Finance and other short-term paper	—	118	174	313	435	343	230	634	318	297	505	300	747	1,398	3,263	4,539
Mortgages	190	143	159	157	177	158	168	187	136	57	38	49	47	44	42	40
Claims by associated enterprises	60	77	191	232	385	353	437	549	714	627	728	917	1,127	1,375	1,520	1,617
Other liabilities	1,655	1,685	1,892	1,999	1,717	2,386	2,621	2,658	3,348	3,171	3,446	3,285	2,988	3,569	3,574	3,966
Unmatured debt																
Provincial governments	9,431	10,757	12,208	13,774	15,860	17,443	19,729	23,451	27,219	31,738	37,946	41,883	47,468	54,588	62,892	72,171
Municipal governments	8,147	8,674	9,221	10,025	10,679	11,372	12,278	13,878	15,219	17,243	19,175	19,244	20,709	22,907	23,029	24,541
Other	351	391	388	400	408	412	448	474	509	536	586	381	456	493	510	517
Total liabilities	22,090	24,334	27,084	29,714	32,936	36,503	41,062	47,615	53,512	60,666	70,189	76,222	85,292	98,827	110,540	122,627
Financial assets																
Currency and deposits	791	1,256	1,529	1,422	2,123	2,361	2,597	1,953	2,797	3,945	4,963	6,342	6,686	6,074	6,633	6,609
Receivables	160	188	224	240	295	301	358	525	659	618	593	506	541	555	599	599
Loans	555	631	1,458	1,746	1,950	2,183	2,316	2,567	2,810	2,631	2,750	2,761	3,076	3,334	3,659	3,806
Finance and other short-term paper	17	21	34	45	66	79	83	85	163	463	597	635	678	1,794	2,660	2,148
Mortgages	356	462	660	924	1,103	1,291	1,580	1,922	2,281	2,545	2,781	2,834	2,942	3,257	3,649	3,991
Bonds and treasury bills																
Federal government	326	305	268	238	217	207	186	214	352	607	1,293	2,303	3,433	2,920	3,308	3,398
Provincial governments	1,712	1,919	1,889	1,892	1,994	2,136	2,452	3,248	3,921	4,989	6,070	7,364	9,453	12,116	15,135	16,361
Municipal governments	2,138	2,472	2,870	3,237	3,547	3,774	4,328	4,847	5,422	5,974	6,579	6,660	7,292	8,221	9,611	10,199
Other	692	948	238	314	303	260	286	476	744	1,057	1,153	1,080	1,169	1,679	1,637	1,867
Claims on associated enterprises	4,585	5,242	6,357	6,913	7,547	8,386	9,924	11,377	12,485	15,117	17,884	20,490	23,293	26,882	29,776	32,441
Stocks	31	45	168	173	159	124	213	229	252	216	254	229	237	1,016	1,179	1,197
Other financial assets	2,428	2,534	2,564	2,772	2,287	3,425	4,145	3,851	3,449	3,587	4,849	5,391	7,480	7,892	8,122	9,706
Total financial assets	13,791	16,023	18,259	19,916	21,591	24,527	28,468	31,294	35,335	41,749	49,786	56,595	66,280	75,740	85,968	92,322
Excess of liabilities over financial assets	8,299	8,311	8,825	9,798	11,345	11,976	12,594	16,321	18,177	18,917	20,403	19,627	19,012	23,087	24,572	30,305

Source: Statistics Canada, *Financial Flow Accounts.*

Reference Table 61
Government of Canada
Statement of Financial Transactions
(Fiscal year ended March 31)
1975 – 1984
Summary[1]

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
					(Millions of dollars)					
I Budgetary transactions										
A Revenues	27,581	29,512	32,020	32,093	34,313	38,936	45,398	54,068	55,123	56,326
B Expenditures	−29,529	−35,255	−38,515	−42,672	−46,834	−50,266	−58,416	−69,449	−80,001	−88,915
Surplus or deficit (−)	−1,948	−5,743	−6,495	−10,579	−12,521	−11,330	−13,018	−15,381	−24,878	−32,589
II Non-budgetary transactions										
A Loans, investments and advances	−1,858	−2,765	−2,001	−1,620	−952	−1,328	−423	−1,089	129	−625
B Specified purpose accounts	1,316	1,919	2,014	2,771	2,780	2,047	2,781	4,345	−220	5,157
C Other transactions	351	1,815	934	979	−420	166	543	3,794	1,713	2,975
Net source or requirement (−)	−191	969	947	2,130	1,408	885	2,901	7,050	1,622	7,507
Financial requirements (excluding foreign exchange)	−2,139	−4,774	−5,548	−8,449	−11,113	−10,445	−10,117	−8,331	−23,256	−25,082
III Foreign exchange transactions	593	−5	1,281	1,186	4,262	−128	1,157	−347	−1,177	447
Total financial requirements[2]	−1,546	−4,779	−4,267	−7,263	−6,851	−10,573	−8,960	−8,678	−24,433	−24,635
IV Unmatured debt transactions[3]	3,940	4,627	4,812	8,172	8,778	7,878	11,153	9,367	22,392	26,468
Change in cash balance[4]	2,394	−152	545	909	1,927	−2,695	2,193	689	−2,041	1,833
V Level of cash balance at end of period	3,204	3,052	3,597	4,506	6,433	3,738	5,931	6,620	4,579	6,412
Canadian dollar balance	3,186	3,037	3,580	4,487	6,374	3,661	5,826	6,594	4,193	6,329

(1) The Post Office is treated as a Crown Corporation.
(2) Cash requirement (−).
(3) Excluding change in unmatured debt outstanding payable in foreign currency.
(4) Cash decrease (−).

Reference Table 61 (continued)
Government of Canada
Statement of Financial Transactions
(Fiscal year ended March 31)
1975 – 1984

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
					(Millions of dollars)					
I Budgetary transactions										
A Revenues										
Personal income tax	11,710	12,709	14,634	13,988	14,656	16,808	19,837	24,046	26,330	26,967
Corporate income tax	4,636	5,748	5,363	5,280	5,654	6,951	8,106	8,118	7,139	7,286
Other direct taxes	434	493	451	503	568	787	894	1,882	2,958	3,014
Sales tax	3,866	3,515	3,929	4,427	4,729	4,698	5,429	6,185	5,894	6,660
Other indirect taxes	4,640	4,628	4,778	4,762	5,045	5,664	6,384	7,724	6,986	6,742
Non-tax revenues	2,095	2,419	2,865	3,133	3,661	4,028	4,748	6,113	5,816	5,657
Total revenues	27,581	29,512	32,020	32,093	34,313	38,936	45,398	54,068	55,123	56,326
B Expenditures										
Health and welfare	10,286	12,534	13,873	14,773	16,642	16,876	18,721	20,968	24,630	28,604
Economic development and support	4,290	5,474	5,120	5,624	5,174	6,462	8,118	7,037	9,363	11,376
Public debt	3,239	3,972	4,721	5,550	7,058	8,524	10,687	15,168	16,971	18,146
Defence	3,162	3,632	4,161	4,626	4,999	5,333	6,067	7,169	8,277	9,362
Fiscal transfer payments to provinces	2,399	2,378	2,966	3,101	2,921	3,424	3,643	4,393	5,221	5,449
Transportation and communications	1,727	1,913	2,043	2,137	2,227	2,096	2,524	3,227	3,477	3,989
General government services	1,237	1,509	1,688	1,969	2,143	2,289	2,452	3,002	3,273	3,697
Internal overhead	889	989	1,104	1,308	1,452	1,332	1,419	1,836	1,741	2,019
Education assistance	641	701	872	1,402	1,666	1,798	1,884	1,926	1,878	2,447
Culture and recreation	638	681	712	883	1,053	1,018	1,163	1,370	1,864	1,831
Foreign affairs	625	754	790	910	960	1,053	1,081	1,378	1,581	1,695
Total allocated expenditures	29,133	34,537	38,050	42,283	46,295	50,205	57,759	67,474	78,276	88,615
Provision for valuation of assets and liabilities	396	718	465	389	539	61	657	1,975	1,725	300
Total expenditures	29,529	35,255	38,515	42,672	46,834	50,266	58,416	69,449	80,001	88,915
Budgetary surplus or deficit (–)	–1,948	–5,743	–6,495	–10,579	–12,521	–11,330	–13,018	–15,381	–24,878	–32,589

Reference Table 61 (continued)
Government of Canada
Statement of Financial Transactions
(Fiscal year ended March 31)
1975 – 1984

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
					(Millions of dollars)					
II Non-budgetary transactions										
A Loans, investments and advances										
Crown corporations and agencies										
Lending institutions	(−1,071)	(−1,909)	(−1,623)	(−1,144)	(−522)	(−763)	(−111)	(−570)	(−259)	(122)
Canada Deposit Insurance Corporation	—	—	—	10	—	—	—	−200	60	140
Canada Mortgage and Housing Corporation	−735	−1,058	−837	−532	−52	−366	−66	−199	−30	194
Export Development Corporation	−93	−357	−202	−84	64	155	124	52	−40	−5
Farm Credit Corporation	−243	−297	−277	−297	−267	−307	−270	−348	−394	−379
Federal Business Development Bank	—	−197	−307	−241	−267	−245	101	125	145	172
All other Crown corporations	(−492)	(−925)	(−393)	(−323)	(−489)	(−373)	(537)	(−466)	(−774)	(−457)
Air Canada	−145	3	83	3	−341	16	13	14	16	17
Atomic Energy of Canada	−81	−202	−149	−201	−242	−216	697	8	3	37
Canadian National Railways	−143	−213	−40	−99	385	−108	−8	—	−41	−62
Canada Development Investment Corporation	—	—	—	—	—	—	—	—	−396	—
Petro-Canada	—	−237	−257	−150	−280	−80	−440	−129	−457	−612
Other	−123	−276	−30	124	−11	15	275	−359	101	163
Other loans	(−566)	(−519)	(−315)	(−402)	(−335)	(−503)	(−219)	(−403)	(−488)	(−590)
Finance-employment loans	−67	−47	45	14	8	8	8	9	9	10
Regional Economic Expansion	−52	−29	−17	4	−2	8	7	14	14	13
Canada Development Corporation	−50	—	−10	—	—	—	—	—	—	—
Loans to developing countries	−179	−215	−162	−198	−239	−242	−254	−282	−266	−182
International organizations	−97	−181	−159	−179	−173	−134	−110	−166	−213	−335
Other	−121	−47	−12	−43	71	−143	130	22	−32	−96
Total loans, investments and advances not including allowance	−2,129	−3,353	−2,331	−1,869	−1,346	−1,639	207	−1,439	−1,521	−925
Allowance for valuation	271	588	330	249	394	311	−630	350	1,650	300
Total loans, investments and advances	−1,858	−2,765	−2,001	−1,620	−952	−1,328	−423	−1,089	129	−625
B Specified purpose accounts										
Canada Pension Plan	53	76	98	93	124	113	173	170	165	152
Unemployment insurance account	136	234	276	261	271	−150	−682	−15	−3,289	−459
Superannuation accounts	1,261	1,502	1,656	1,888	1,956	1,966	2,307	3,014	3,483	3,862
Government annuities	−21	−10	−1	−9	−10	−14	−15	−21	−22	−26
Other	12	20	24	34	36	28	29	49	58	62
Total annuity, insurance and pension accounts	1,441	1,822	2,053	2,267	2,377	1,943	1,812	3,197	395	3,591
Provincial tax collection account	−196	67	−121	330	366	118	728	−56	−384	277
Other deposit and trust accounts	71	30	82	174	37	−14	241	1,204	−231	1,289
Total deposit and trust accounts	−125	97	−39	504	403	104	969	1,148	−615	1,566
Total specified purpose accounts	1,316	1,919	2,014	2,771	2,780	2,047	2,781	4,345	−220	5,157

Reference Table 61 (continued)
Government of Canada
Statement of Financial Transactions
(Fiscal year ended March 31)
1975 – 1984

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
					(Millions of dollars)					
C Other transactions										
Interest and matured debt	455	667	696	904	−509	−38	186	1,933	1,615	884
Accounts payable and accrued salaries	−109	−33	623	−521	214	91	772	178	549	866
Cash in transit	−72	665	−169	−188	3	−130	−693	16	−736	689
Outstanding cheques, warrants and money orders	5	366	−361	632	−243	506	9	29	208	516
Allowance for valuation	125	130	135	140	145	−250	250	1,625	75	—
Other	−53	20	10	12	−30	−13	19	13	2	20
Total other transactions	351	1,815	934	979	−420	166	543	3,794	1,713	2,975
Total non-budgetary requirements	−191	969	947	2,130	1,408	885	2,901	7,050	1,622	7,507
III Foreign exchange transactions Source or requirement (−)										
Exchange Fund account	673	39	1,537	248	−2,375	2,143	1,263	−237	−1,990	767
International Monetary Fund Subscriptions	44	−89	110	−310	−482	−7	−930	181	64	−1,279
Notes payable	−74	73	−364	260	690	39	715	−2	−44	961
Unmatured debt payable in foreign currency	−50	−28	−2	855	6,186	−2,516	−66	−219	817	−20
Special Drawing Rights	—	—	—	133	243	213	175	−70	−24	18
Total foreign exchange transactions	593	−5	1,281	1,186	4,262	−128	1,157	−347	−1,177	447
IV Unmatured debt transactions Increase or decrease (−)										
Marketable bonds	672	1,137	2,265	3,439	8,146	6,417	7,834	3,000	4,989	7,273
Treasury bills	725	865	1,760	3,040	2,240	2,790	5,445	−2,395	9,750	12,575
Canada Savings Bonds	2,509	2,602	787	1,707	1,236	−1,166	−2,269	9,166	7,663	5,563
Securities issued to Canada Pension Plan	9	10	10	12	12	17	23	18	17	18
Notes and loans payable in foreign currencies	—	—	—	850	3,390	−2,528	−5	−585	703	1,214
Less:										
Unmatured debt payable in foreign currency	50	28	2	−855	−6,186	2,516	66	219	−817	20
Canada Savings Bonds held for employees	−13	−1	−5	−7	−15	−6	−1	−24	−6	−13
Securities issued to Canada Pension Plan	−9	−10	−10	−12	−12	−17	−23	−18	−17	−18
Securities investment account[1]	−3	−4	3	−2	−33	−145	83	−14	110	−164
Total unmatured debt transactions	3,940	4,627	4,812	8,172	8,778	7,878	11,153	9,367	22,392	26,468
V Level of cash balance at end of period										
In Canadian dollars	3,186	3,037	3,580	4,487	6,374	3,661	5,826	6,541	4,193	6,329
In foreign currency	18	15	17	19	59	77	105	79	386	83

[1] Including investments held for retirement of unmatured debt.

Source: Public Accounts of Canada and Department of Finance.

Reference Table 62

Government of Canada
Liabilities and Assets
Public Accounts Presentation
(As at March 31)
1927 – 1984

	1927	1937	1947	1957	1962	1972	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
					(Millions of dollars)												
Liabilities																	
Specified purpose accounts	109	243	1,060	3,240	3,867	9,978	11,217	12,533	14,452	16,466	19,237	22,017	24,064	26,845	31,190	30,970	36,127
Foreign liabilities	538	859	160	351	130	336	258	208	166	164	1,019	7,205	4,690	4,624	4,405	5,222	5,202
Other liabilities[1]	781	624	1,404	1,756	1,673	3,985	6,520	6,756	7,405	8,452	9,561	9,136	9,401	10,618	14,396	16,845	19,131
Unmatured debt – net of own holdings																	
Marketable bonds	2,436	3,125	13,601	9,144	10,861	13,666	13,809	14,480	15,609	17,877	21,314	29,427	35,699	43,616	46,602	51,701	58,810
Canada Savings Bonds	—	—	483	2,421	4,042	9,669	10,351	12,848	15,444	16,226	17,926	19,147	17,975	15,705	24,847	32,504	38,054
Treasury bills	—	150	1,280	1,625	1,885	3,830	4,905	5,630	6,495	8,255	11,295	13,535	16,325	21,770	19,375	29,125	41,700
Notes payable to Canadian banks	—	—	—	—	—	—	—	—	—	—	850	4,240	1,712	1,707	1,122	1,825	3,039
Total unmatured debt held by outside parties	2,436	3,275	15,364	13,190	16,788	27,165	29,065	32,958	37,548	42,358	51,385	66,349	71,711	82,798	91,946	115,155	141,603
Less: unmatured debt payable in foreign currency	538	859	160	351	130	336	258	208	166	164	1,019	7,205	4,690	4,624	4,405	5,222	5,202
Total unmatured debt payable in Canadian currency	1,898	2,416	15,204	12,839	16,658	26,829	28,807	32,750	37,382	42,194	50,366	59,144	67,021	78,174	87,541	109,933	136,401
Total liabilities[1]	3,326	4,142	17,828	18,186	22,328	41,128	46,802	52,247	59,405	67,276	80,183	97,502	105,176	120,261	137,532	162,970	196,861
Assets																	
Loans, investments and advances	243	429	2,805	4,281	4,053	13,440	15,937	17,795	20,560	22,561	24,181	25,133	26,461	26,884	27,973	27,844	28,469
Foreign assets	—	—	1,025	2,183	2,095	5,537	5,403	4,760	4,737	3,454	3,123	5,048	2,660	1,437	1,565	3,559	3,092
Other assets	135	29	350	113	813	2,340	2,933	5,215	3,888	4,546	5,585	7,506	4,910	7,777	8,450	7,145	8,289
Total assets	378	458	4,180	6,577	6,961	21,317	24,273	27,770	29,185	30,561	32,889	37,687	34,031	36,098	37,988	38,548	39,850
Excess of recorded liabilities over recorded assets[1]	2,948	3,684	13,648	11,609	15,367	19,811	22,529	24,477	30,220	36,715	47,294	59,815	71,145	84,163	99,544	124,422	157,011

Note: The liabilities and assets for the years 1962 to 1984 are adjusted to charge loan write-offs and provisions in the years in which the funds were expended rather than the years in which the write-offs or provisions were made. In addition, the government contribution to the Unemployment Insurance Account is treated for these years on a current basis. Undisbursed balances of appropriations to special accounts are eliminated and the unamortized portion of flotation costs of marketable bonds and Canada Savings Bonds is recorded as a charge to budgetary expenditure in the year in which the cost was incurred. The adjustments also include the reallocation of the $5,200 million provision for valuation recorded in Section 2, volume 1 of the 1983-84 *Public Accounts*. Figures for the years prior to 1962 are thus not on a strictly consistent basis with figures for 1962 to 1984. For all years the old age security transactions are treated as budgetary.

[1] Total liabilities are normally referred to as the *gross debt of Canada* whereas the excess of recorded liabilities over recorded assets is normally referred to as the *net debt of Canada*.

Source: Public Accounts of Canada and Department of Finance.

Reference Table 63

Summary of Balance of Payments
1950 – 1984

Year	Merchandise exports	Merchandise imports	Merchandise trade balance	Service receipts	Service payments	Balance on goods and services	Net transfers	Balance on current account	Net capital movements inflows and outflows (–) Long-term forms	Net capital movements inflows and outflows (–) Short-term forms[1]	Special Drawing Rights allocations	Net official monetary movements[2]
D	50501	50526	50551	50502	50544	50558	50557	50555	50687	50688 +50693	50710	50712
						(Millions of dollars)						
1950	3,139	3,132	7	1,034	1,405	–364	45	–319	610	431	—	722
1951	3,950	4,101	–151	1,120	1,535	–566	54	–512	666	–98	—	56
1952	4,339	3,854	485	1,217	1,516	186	1	187	455	–605	—	37
1953	4,152	4,212	–60	1,216	1,594	–438	–10	–448	649	–239	—	–38
1954	3,934	3,916	18	1,191	1,627	–418	–6	–424	599	–51	—	124
1955	4,332	4,543	–211	1,405	1,847	–653	–34	–687	414	229	—	–44
1956	4,837	5,565	–728	1,500	2,099	–1,327	–45	–1,372	1,490	–70	—	48
1957	4,894	5,488	–594	1,472	2,278	–1,400	–51	–1,451	1,320	26	—	–105
1958	4,890	5,066	–176	1,420	2,256	–1,012	–125	–1,137	1,153	93	—	109
1959	5,151	5,572	–421	1,503	2,456	–1,374	–113	–1,487	1,179	297	—	–11
1960	5,392	5,540	–148	1,590	2,549	–1,107	–126	–1,233	929	265	—	–39
1961	5,889	5,716	173	1,735	2,764	–856	–72	–928	930	290	—	292
1962	6,387	6,203	184	1,847	2,842	–811	–19	–830	688	296	—	154
1963	7,082	6,579	503	1,986	2,982	–493	–28	–521	637	29	—	145
1964	8,238	7,537	701	2,265	3,376	–410	–14	–424	750	38	—	364
1965	8,745	8,627	118	2,437	3,714	–1,159	29	–1,130	833	455	—	158
1966	10,326	10,102	224	2,719	4,157	–1,214	52	–1,162	1,228	–425	—	–359
1967	11,338	10,772	566	3,325	4,462	–571	72	–499	1,415	–896	—	20
1968	13,720	12,249	1,471	3,070	4,822	–281	184	–97	1,669	–1,223	—	349
1969	15,035	14,071	964	3,695	5,719	–1,060	143	–917	2,337	–1,355	—	65
1970	16,921	13,869	3,052	4,246	6,345	953	153	1,106	1,007	–583	133	1,663
1971	17,877	15,314	2,563	4,304	6,702	165	266	431	664	–318	119	896
1972	20,129	18,272	1,857	4,451	6,978	–670	284	–386	1,588	–983	117	336
1973	25,461	22,726	2,735	5,257	8,228	–236	344	108	628	–1,203	—	–467
1974	32,591	30,902	1,689	6,401	10,107	–2,017	557	–1,460	1,041	443	—	24
1975	33,511	33,962	–451	6,941	11,627	–5,137	380	–4,757	3,935	417	—	–405
1976	38,166	36,607	1,559	7,624	13,822	–4,639	530	–4,109	8,022	–3,390	—	522
1977	44,498	41,523	2,975	8,312	16,034	–4,747	413	–4,334	4,284	–1,371	—	–1,421
1978	53,362	49,047	4,315	9,945	19,227	–4,967	50	–4,917	3,221	–1,604	—	–3,299
1979	65,582	61,157	4,425	11,950	21,881	–5,506	666	–4,840	2,111	4,419	219	1,908
1980	76,681	67,903	8,778	14,350	25,443	–2,315	1,201	–1,114	1,112	–1,495	217	–1,280
1981	84,468	77,140	7,328	16,227	31,131	–7,577	1,513	–6,065	154	7,128	210	1,426
1982	84,539	66,726	17,814	17,201	33,722	1,294	1,372	2,665	8,085	–11,443	0	–694
1983	90,825	73,120	17,705	17,343	34,143	904	780	1,686	2,310	–3,448	0	549
1984	112,510	91,679	20,831	19,357	39,028	1,159	796	1,955	3,352	–6,396	0	–1,088

[1] Includes net errors and omissions.
[2] Net official monetary movements include transactions in official international reserves and official monetary liabilities.

Source: Statistics Canada, *Quarterly Estimates of the Canadian Balance of International Payments*, cat. 67-001.

Reference Table 64

Bilateral Payments Balance with the United States
1950 – 1984

Year	Merchandise trade balance	Balance on goods and services	Balance on current account	Net capital movements inflows and outflows (–)		Net balance
				Long-term forms	Short-term forms	
D	51551	51558	51555	51687	51688	51690
			(Millions of dollars)			
1950	–50	–369	–385	625	220	460
1951	–520	–922	–945	560	–66	–451
1952	–473	–791	–830	387	–104	–547
1953	–590	–869	–907	440	–75	–542
1954	–440	–762	–800	395	54	–351
1955	–685	–981	–1,029	209	127	–693
1956	–1,167	–1,583	–1,650	1,034	–167	–783
1957	–947	–1,497	–1,579	963	–263	–879
1958	–532	–1,109	–1,167	950	–16	–233
1959	–536	–1,149	–1,221	927	68	–226
1960	–673	–1,266	–1,359	746	127	–486
1961	–615	–1,257	–1,341	953	205	–183
1962	–438	–1,019	–1,092	680	536	124
1963	–488	–1,070	–1,148	843	–49	–354
1964	–808	–1,565	–1,635	943	580	–112
1965	–1,041	–1,883	–1,937	1,074	–398	–1,261
1966	–993	–2,001	–2,030	1,393	–291	–928
1967	–569	–1,301	–1,342	1,317	–265	–290
1968	389	–744	–747	1,151	–639	–235
1969	472	–877	–845	1,669	–239	585
1970	1,121	–227	–165	989	47	871
1971	1,445	–215	–86	877	1,867	2,658
1972	1,513	–272	–137	1,059	–201	721
1973	1,242	–930	–834	1,134	–605	–305
1974	1,001	–1,639	–1,530	1,653	1,628	1,751
1975	–1,125	–4,903	–4,810	3,292	2,104	586
1976	690	–4,292	–4,217	4,649	141	573
1977	1,741	–4,068	–4,022	2,268	551	–1,203
1978	2,887	–4,396	–4,321	2,748	2,275	703
1979	602	–7,680	–7,581	850	3,070	–3,660
1980	1,632	–7,996	–7,849	601	–2,912	–10,161
1981	3,721	–7,938	–7,800	–1,994	13,924	4,131
1982	11,291	–1,529	–1,369	945	–5,860	–6,286
1983	14,064	1,869	1,973	–2,499	2,755	2,229
1984	19,857	6,015	6,094	–2,515	–1,500	2,077

Note: Since errors and omissions are excluded, the regional breakdown of Canada's balance of international payments will not equal the total for transactions with all countries.

Source: Statistics Canada, *Quarterly Estimates of the Canadian Balance of International Payments.*

Reference Table 65

Bilateral Payments Balance with the Rest of the World
1950 – 1984

Year	Merchandise trade balance	Balance on goods and services	Balance on current account	Net capital movements inflows and outflows(–)		Special Drawing Rights allocations	Net balance
				Long-term forms	Short-term forms		
	(Millions of dollars)						
1950	57	5	66	–15	110	—	161
1951	369	356	433	106	–94	—	445
1952	958	977	1,017	68	–112	—	973
1953	530	431	459	209	2	—	670
1954	458	344	376	204	–35	—	545
1955	474	328	342	205	72	—	619
1956	439	256	278	456	73	—	807
1957	353	97	128	357	47	—	532
1958	356	97	30	203	–2	—	231
1959	115	–225	–266	252	–88	—	–102
1960	525	159	126	183	37	—	346
1961	788	401	413	–23	–72	—	318
1962	622	208	262	8	–95	—	175
1963	991	577	627	–206	46	—	467
1964	1,509	1,155	1,211	–193	–655	—	363
1965	1,159	724	807	–241	1,092	—	1,658
1966	1,217	787	868	–165	48	—	751
1967	1,135	730	843	98	–130	—	811
1968	1,082	463	650	518	200	—	1,368
1969	492	–183	–72	668	–897	—	–301
1970	1,931	1,180	1,271	18	–243	133	1,046
1971	1,118	380	517	–213	–837	119	–533
1972	344	–398	–249	529	673	117	953
1973	1,493	694	942	–506	52	—	488
1974	688	–378	70	–612	–318	—	–860
1975	674	–234	53	643	–484	—	212
1976	869	–347	108	3,373	236	—	3,717
1977	1,234	–679	–312	2,016	339	—	2,043
1978	1,428	–571	–596	473	–753	—	–876
1979	3,823	2,174	2,741	1,261	3,980	219	7,982
1980	7,146	5,681	6,735	511	2,740	217	9,986
1981	3,607	361	1,735	2,148	2,456	210	6,339
1982	6,523	2,823	4,034	7,140	–3,782	—	7,392
1983	3,641	–965	–287	4,809	–637	—	3,885
1984	974	–4,865	–4,139	5,867	279	—	2,007

Note: Since errors and omissions are excluded, the regional breakdown of Canada's balance of international payments will not equal the total for transactions with all countries.

Reference Table 66

International Payments: Current Account
1950 – 1984

Year	Current receipts							
	Merchandise exports (adjusted)	Gold production available for export	Travel	Interest and dividends	Freight and shipping	Other service receipts	Transfer receipts	Total current receipts
D	50501	50717	50506	50508	50512	50516	50517	50525
	(Millions of dollars)							
1950	3,139	163	275	94	284	218	111	4,284
1951	3,950	150	274	115	351	230	133	5,203
1952	4,339	150	275	152	383	257	172	5,728
1953	4,152	144	302	164	318	288	179	5,547
1954	3,934	155	305	147	313	271	181	5,306
1955	4,332	155	328	161	398	363	189	5,926
1956	4,837	147	337	142	457	417	207	6,544
1957	4,894	144	363	153	445	367	246	6,612
1958	4,890	157	349	167	401	346	190	6,500
1959	5,151	148	391	180	420	364	233	6,887
1960	5,392	162	420	171	442	395	233	7,215
1961	5,389	162	482	213	486	392	280	7,904
1962	6,387	155	562	202	509	419	314	8,548
1963	7,082	154	609	230	563	430	348	9,416
1964	8,238	145	662	332	644	482	384	10,887
1965	8,745	138	747	322	668	562	466	11,648
1966	10,326	127	840	318	758	676	555	13,600
1967	11,338	112	1,318	295	830	770	640	15,303
1968	13,720	33	953	353	891	840	674	17,464
1969	15,035	—	1,047	451	935	1,262	695	19,425
1970	16,921	—	1,206	528	1,126	1,386	765	21,932
1971	17,877	—	1,246	558	1,184	1,316	870	23,051
1972	20,129	—	1,230	665	1,241	1,315	903	25,483
1973	25,461	—	1,446	790	1,494	1,527	1,058	31,776
1974	32,591	—	1,694	882	1,812	2,013	1,360	40,352
1975	33,511	—	1,815	926	1,714	2,486	1,388	41,840
1976	38,166	—	1,930	825	2,082	2,787	1,509	47,299
1977	44,498	—	2,025	874	2,371	3,042	1,555	54,365
1978	53,362	—	2,378	1,208	2,714	3,645	1,592	64,899
1979	65,582	—	2,887	1,271	3,463	4,329	2,003	79,535
1980	76,681	—	3,349	1,578	3,961	5,464	2,675	93,705
1981	84,468	—	3,760	1,828	4,293	6,345	3,059	103,753
1982	84,539	—	3,724	1,698	3,922	7,858	3,169	104,909
1983	90,825	—	3,841	2,017	3,963	7,521	2,737	110,904
1984	112,510	—	4,338	1,805	4,578	8,637	3,113	134,980

Reference Table 66 (continued)
International Payments: Current Account
1950 – 1984

Year	Current payments							
	Merchandise imports (adjusted)	Travel	Interest and dividends	Freight and shipping	Other service payments[1]	Official contributions	Other transfer payments	Total current payments
D	50526	50531	50533	50537	50545	50542	50546 – 50542	50550
	(Millions of dollars)							
1950	3,132	226	475	301	403	5	61	4,603
1951	4,101	280	452	354	449	9	70	5,715
1952	3,854	341	413	375	387	16	155	5,541
1953	4,212	365	406	374	449	25	164	5,995
1954	3,916	389	424	356	458	11	176	5,730
1955	4,543	449	473	415	510	24	199	6,613
1956	5,565	498	524	502	575	30	222	7,916
1957	5,488	525	594	515	644	40	257	8,063
1958	5,066	542	614	460	640	53	262	7,637
1959	5,572	598	671	525	662	72	274	8,374
1960	5,540	627	656	533	733	61	298	8,448
1961	5,716	642	764	568	790	56	296	8,832
1962	6,203	605	783	595	859	36	297	9,378
1963	6,579	585	860	648	889	65	311	9,937
1964	7,537	712	1,010	679	975	69	329	11,311
1965	8,627	796	1,086	761	1,071	93	344	12,778
1966	10,102	900	1,140	823	1,294	166	337	14,762
1967	10,772	895	1,211	861	1,495	182	386	15,802
1968	12,249	982	1,259	931	1,650	133	357	17,561
1969	14,071	1,261	1,366	996	2,096	144	408	20,342
1970	13,869	1,422	1,550	1,106	2,267	201	411	20,826
1971	15,314	1,448	1,699	1,196	2,359	201	403	22,620
1972	18,272	1,464	1,713	1,315	2,486	227	392	25,869
1973	22,726	1,742	2,050	1,560	2,876	253	461	31,668
1974	30,902	1,978	2,435	2,036	3,658	332	471	41,812
1975	33,962	2,542	2,879	2,147	4,059	513	495	46,597
1976	36,607	3,121	3,654	2,232	4,815	455	524	51,408
1977	41,523	3,666	4,715	2,397	5,256	543	599	58,699
1978	49,047	4,084	6,113	2,583	6,447	910	632	69,816
1979	61,157	3,955	6,640	3,159	8,127	645	692	84,375
1980	67,903	4,577	7,134	3,448	10,286	681	794	94,821
1981	77,140	4,876	8,533	3,853	13,870	719	827	109,818
1982	66,726	5,008	10,824	3,337	14,553	879	918	102,246
1983	73,120	6,045	10,971	3,422	13,704	983	973	109,220
1984	91,679	6,557	13,072	4,046	15,352	1,283	1,035	133,025

[1] Includes withholding tax.

Source: Statistics Canada, *Quarterly Estimates of the Canadian Balance of International Payments.*

Reference Table 67

Merchandise Trade Detail: Exports
1971 – 1984

Year	Wheat	Animal and other edible products	Ores and concentrates	Crude petroleum and natural gas	Other crude materials	Lumber	Woodpulp	Newsprint
D	399454					399478	399480	399481
				(Millions of dollars)				
1971	69	108	118	88	68	69	67	90
1972	78	121	116	112	71	98	69	96
1973	106	165	167	160	100	133	90	107
1974	176	154	198	342	126	108	157	144
1975	171	180	187	348	133	81	152	145
1976	143	217	212	317	157	138	182	167
1977	162	230	227	319	196	200	181	199
1978	160	287	201	316	223	271	184	243
1979	182	349	310	467	277	324	257	268
1980	324	372	351	573	310	282	324	308
1981	320	481	341	574	354	252	318	360
1982	357	498	266	630	344	245	267	339
1983	390	485	242	618	336	333	254	333
1984	384	514	307	704	452	357	325	398

	Fabricated metals	Other fabricated materials	Motor vehicles and parts	Other machinery and equipment	Consumer goods and miscellaneous	Special transactions trade	Total[1]
						399516	399449
				(Millions of dollars)			
1971	160	121	347	161	34	3	1,490
1972	164	146	392	184	37	4	1,677
1973	194	187	449	223	47	4	2,122
1974	255	262	472	273	59	7	2,716
1975	242	247	533	319	59	7	2,793
1976	257	288	682	343	74	12	3,180
1977	299	382	860	373	77	6	3,708
1978	401	523	1,033	477	97	10	4,447
1979	445	747	984	673	155	15	5,465
1980	680	873	908	798	219	20	6,390
1981	658	992	1,124	930	214	57	7,039
1982	546	921	1,402	952	203	23	7,045
1983	570	1,011	1,788	925	216	19	7,569
1984	664	1,222	2,450	1,161	285	36	9,376

Note: During 1984 Statistics Canada began publishing detailed commodity trade data on a balance of payments basis instead of the custom basis which it had used previously. Therefore the data in Table 67 and Table 68 are not directly comparable with corresponding data in previous issues of the *Economic Review*.

[1] Includes unallocated Balance of Payments adjustments.

Source: Statistics Canada, *Summary of External Trade*, cat. 65-001.

Reference Table 68

Merchandise Trade Detail: Imports
1971 – 1984

Year	Animals and edible products	Crude petroleum	Other crude materials	Fabricated materials	Motor vehicles and parts	Other machinery and equipment	Other end products and miscellaneous	Special transactions trade	Total[1]
D		398010		398017					397990
				(Millions of dollars)					
1971	96	45	65	267	336	356	124	14	1,276
1972	117	57	72	304	404	433	152	17	1,523
1973	165	79	90	361	499	544	187	21	1,394
1974	210	221	119	556	578	695	235	24	2,575
1975	223	275	149	508	675	770	262	27	2,830
1976	239	273	151	522	774	803	315	41	3,051
1977	275	270	175	587	944	889	349	35	3,460
1978	315	291	202	735	1,090	1,108	400	33	4,087
1979	349	376	286	994	1,242	1,428	474	47	5,096
1980	400	576	369	1,069	1,110	1,652	528	64	5,659
1981	436	665	359	1,185	1,312	1,928	594	77	6,428
1982	411	412	309	984	1,220	1,681	575	84	5,561
1983	417	268	327	1,138	1,562	1,785	646	82	6,093
1984	492	282	385	1,387	2,142	2,265	779	128	7,640

Note: See *Note* to Table 67.

[1] Includes unallocated Balance of Payments adjustments.

Source: Statistics Canada, *Summary of External Trade*.

Reference Table 69
International Payments: Capital Movements
1950 – 1984

Year	Direct investment in Canada	Direct investment abroad	Canadian securities: New issues	Canadian securities: Retirements	Canadian securities: Trade in outstanding bonds and debentures	Canadian securities: Trade in outstanding common and preference stocks	Foreign securities (Net)	Loans and capital subscriptions by Government of Canada: Advances	Loans and capital subscriptions by Government of Canada: Repayments	Export credits at risk of govt.	Other long-term capital transactions
D	50560	50564			65000	50576			50629	50632	50650
					(Millions of dollars)						
1950	225	35	210	−284	—	329	76	−50	74	—	−5
1951	320	−30	411	−184	—	38	15	—	68	—	28
1952	360	−85	323	−89	−168	73	−11	—	56	—	−4
1953	450	−70	335	−146	−52	21	−1	—	87	—	11
1954	425	−90	333	−205	−66	129	−24	—	72	—	25
1955	445	−85	166	−185	−165	137	−5	—	69	—	37
1956	650	−105	667	−141	11	187	−3	−4	69	—	159
1957	545	−80	800	−134	−45	142	1	−1	50	—	42
1958	430	−40	688	−158	—	88	1	−34	64	—	114
1959	570	−85	709	−258	92	110	−34	−1	34	—	38
1960	670	−50	448	−266	3	51	−19	−11	32	—	60
1961	560	−80	548	−301	61	39	−35	−8	38	—	103
1962	505	−105	729	−319	64	−115	−65	−22	129	−63	−64
1963	280	−135	984	−404	39	−170	22	−18	25	−72	75
1964	270	−95	1,100	−382	77	−98	−52	−10	10	−164	46
1965	535	−125	1,240	−390	55	−274	−85	−14	10	−187	54
1966	790	−5	1,465	−499	−104	−136	−401	−35	24	−41	144
1967	691	−125	1,307	−357	−57	12	−432	−38	34	107	229
1968	590	−225	1,917	−431	−70	114	−467	−78	5	29	197
1969	720	−370	2,089	−440	2	53	102	−89	22	−12	228
1970	905	−315	1,230	−552	−40	−145	70	−145	36	−129	61
1971	925	−230	1,191	−845	−96	−142	196	−190	36	−230	25
1972	620	−400	1,722	−603	292	−59	244	−249	37	−246	230
1973	830	−770	1,323	−738	29	−24	69	−269	43	−189	323
1974	845	−810	2,423	−626	41	−112	46	−350	39	−573	118
1975	725	−915	5,038	−851	302	5	−17	−377	38	−355	342
1976	−299	−590	9,036	−936	559	−80	78	−435	18	−210	883
1977	475	−740	5,952	−928	243	−92	223	−539	35	−521	176
1978	135	−2,325	6,673	−1,314	36	−397	26	−509	261	−881	1,518
1979	750	−2,550	5,285	−2,109	476	360	−581	−552	33	−877	1,877
1980	800	−3,150	5,517	−2,503	1,071	987	−182	−519	38	−1,186	240
1981	−4,400	−6,900	14,067	−3,230	1,253	−1,112	−64	−630	41	−847	1,975
1982	−900	−950	16,388	−4,367	−117	−506	−543	−489	43	−2,239	1,766
1983	200	−2,700	10,727	−5,049	536	−262	−1,199	−665	48	262	410
1984	2,380	−4,025	9,664	−4,769	3,487	−239	−1,900	−663	42	−1,334	710

Reference Table 69 (continued)

International Payments: Capital Movements 1950 – 1984

Year	Change in certain Canadian assets of non-residents							Net errors and omissions	Net capital movements excluding monetary items shown in the following columns[2]	Special Drawing Rights allocations	Net official monetary assets	
	Canadian dollar deposits	Government of Canada demand liabilities	Treasury bills	Short-term paper[1]	Other finance company obligations	Residential holdings of foreign currencies	All other transactions				Official international reserves	Official international liabilities
D	50652	56654	50656		50676		50686	50693		50710	50713	50714
	(Millions of dollars)											
1950	235	−4	−3	—	—	11	91	101	1,041	—	722	—
1951	−190	−8	2	—	—	−14	50	62	568	—	56	—
1952	−66	−5	1	—	35	−165	−16	−389	−150	—	37	—
1953	−22	−11	−2	—	−2	−80	44	−166	410	—	−38	—
1954	27	−15	8	—	10	−75	64	−70	548	—	124	—
1955	60	−9	29	—	23	91	5	30	643	—	−44	—
1956	−30	—	3	—	64	−216	85	24	1,420	—	48	—
1957	−15	—	−18	—	4	−274	87	242	1,346	—	−105	—
1958	39	45	21	—	24	−58	−89	111	1,246	—	109	—
1959	10	−8	14	—	68	−119	15	317	1,476	—	−11	—
1960	79	−12	56	—	59	−60	42	101	1,194	—	−39	—
1961	33	−2	−58	—	95	142	−77	157	1,220	—	296	−4
1962	−10	−4	4	—	119	92	240	−145	984	—	307	−153
1963	43	1	−27	70	35	−259	134	32	666	—	56	89
1964	28	—	−16	185	52	−329	5	113	788	—	297	67
1965	31	2	12	−152	209	415	177	−239	1,289	—	158	—
1966	11	5	−15	3	154	−520	119	−182	803	—	−360	1
1967	24	−4	4	−51	85	−362	−41	−501	519	—	17	3
1968	72	21	48	−132	24	−449	−23	−784	446	—	350	−1
1969	52	−34	20	218	116	−1,434	−74	−219	982	—	65	—
1970	26	−7	−79	310	−109	−154	−183	−387	424	133	1,662	1
1971	95	50	−3	77	−25	854	−18	−1,348	346	119	896	—
1972	139	27	22	−181	−30	448	47	−1,455	605	117	336	—
1973	143	77	−24	140	12	−519	−382	−650	−575	—	−467	—
1974	597	45	77	80	158	236	117	−867	1,484	—	24	—
1975	561	−4	37	350	−89	272	493	−1,203	4,352	—	−405	—
1976	157	8	439	522	47	−1,290	494	−3,767	4,632	—	522	—
1977	229	172	242	221	−31	729	−671	−2,261	2,913	—	−1,421	—
1978	37	55	−53	84	−66	2,105	−639	−3,126	1,617	—	−185	−3,114
1979	523	217	−179	677	−1	4,179	1,633	−2,631	6,530	219	−858	2,766
1980	−60	172	542	509	69	822	−2,223	−1,323	−383	217	−542	−738
1981	1,394	165	−2	1,206	471	10,571	2,576	−9,252	7,282	210	382	1,044
1982	−718	—	107	−961	54	−6,818	−1,307	−1,801	−3,358	—	−665	−29
1983	−710	221	997	1,120	−265	2,511	−1,754	−5,566	−1,138	—	549	—
1984	615	137	1,515	67	−66	−1,498	−1,991	−5,175	−3,044	—	−1,092	4

[1] Included in "all other transactions" for 1950 and 1951; included in "other finance company obligations" from 1952 to 1962.
[2] Includes net errors and omissions.

Source: Statistics Canada, *Quarterly Estimates of the Canadian Balance of International Payments.*

Reference Table 70

Net Proceeds from New Issues of Canadian Securities to Non-Residents
1950 – 1984

Year	Government of Canada bonds (including guaranteed)			Provincial government bonds (including guaranteed)			Municipal government bonds			Total government bonds		
	New issues	Retire-ments	Net proceeds	New issues	Retire-ments	Net proceeds	New issues	Retire-ments	Net proceeds	New issues	Retire-ments	Net proceeds
D	65006	65011		65007	65012		65008	65013				
						(Millions of dollars)						
1950	62	159	−97	96	n.a.	n.a.	20	n.a.	n.a.	178	159	19
1951	7	94	−87	262	43	219	72	12	60	341	149	192
1952	1	18	−17	107	38	69	55	17	38	163	73	90
1953	6	84	−78	143	28	115	76	15	61	225	127	98
1954	8	69	−61	126	63	63	46	28	18	180	160	20
1955	5	100	−95	3	19	−16	44	18	26	52	137	−85
1956	9	83	−74	224	15	209	112	18	94	345	116	229
1957	16	29	−13	136	25	111	123	24	99	275	78	197
1958	76	25	51	168	45	123	148	30	118	392	100	292
1959	56	101	−45	334	41	293	157	33	124	547	175	372
1960	30	58	−28	103	57	46	135	38	97	268	153	115
1961	37	48	−11	66	24	42	47	38	9	150	110	40
1962	156	86	70	148	22	126	74	41	33	378	149	229
1963	173	76	97	343	70	273	62	77	−15	578	223	355
1964	43	88	−45	439	66	373	182	58	129	664	207	457
1965	28	85	−57	297	31	266	84	53	31	409	169	240
1966	32	203	−171	448	64	384	177	96	81	657	364	293
1967	20	95	−75	762	61	701	173	52	121	955	208	747
1968	288	57	231	852	76	776	124	60	64	1,264	193	1,071
1969	40	83	−43	1,063	91	972	177	88	89	1,280	262	1,018
1970	26	157	−131	528	112	416	65	92	−27	619	361	258
1971	28	31	−3	725	317	408	26	99	−73	779	447	332
1972	30	44	−14	1,140	220	920	169	98	71	1,339	362	977
1973	18	110	−92	857	234	623	109	117	−8	984	461	523
1974	14	55	−41	1,713	211	1,502	234	96	138	1,961	362	1,599
1975	46	92	−46	3,334	342	2,992	541	82	459	3,921	516	3,405
1976	369	148	221	4,938	308	4,630	782	120	662	6,089	576	5,513
1977	726	146	580	3,109	311	2,798	376	98	278	4,211	555	3,656
1978	3,095	211	2,884	2,053	586	1,467	130	194	−64	5,278	991	4,287
1979	1,747	210	1,537	2,046	861	1,185	179	429	−250	3,972	1,500	2,472
1980	1,238	299	939	1,415	1,097	318	265	362	−97	2,918	1,758	1,160
1981	2,001	463	1,538	6,468	1,136	5,332	433	228	205	8,902	1,827	7,075
1982	3,961	823	3,138	7,508	1,829	5,679	684	318	366	12,153	2,970	9,183
1983	2,313	2,045	268	5,299	1,657	3,642	333	300	33	7,945	4,002	3,943
1984	2,220	1,975	245	4,292	1,584	2,708	775	231	544	7,287	3,790	3,497

Reference Table 70 (continued)

Net Proceeds from New Issues of Canadian Securities to Non-Residents
1950 – 1984

Year	Bonds and debentures of corporations			Total bonds and debentures			Common and preference stocks			Total securities		
	New issues	Retire-ments	Net proceeds	New issues	Retire-ments	Net proceeds	New issues	Retire-ments	Net proceeds	New issues	Retire-ments	Net proceeds
D	65009	65014		65005	65010		50586	50587				
						(Millions of dollars)						
1950	28	n.a.	n.a.	206	n.a.	n.a.	n.a.	n.a.	n.a.	206	284	–78
1951	28	n.a.	n.a.	369	n.a.	n.a.	42	7	35	411	184	227
1952	136	15	121	299	88	211	24	1	23	323	89	234
1953	64	13	51	289	140	149	46	6	40	335	146	189
1954	133	35	98	313	195	118	20	10	10	333	205	128
1955	51	41	10	103	178	–75	63	7	56	166	185	–19
1956	252	20	232	597	136	461	70	5	65	667	141	526
1957	464	31	433	739	109	630	61	25	36	800	134	666
1958	253	42	211	645	142	503	43	16	27	688	158	530
1959	114	66	48	661	241	420	48	17	31	709	258	451
1960	154	104	50	422	257	165	26	9	17	448	266	182
1961	354	136	218	504	246	258	44	55	–11	548	301	247
1962	331	140	191	709	289	420	20	30	–10	729	319	420
1963	392	101	291	970	324	646	14	80	–66	984	404	580
1964	414	117	297	1,078	324	754	22	58	–36	1,100	382	718
1965	807	214	593	1,216	383	833	24	7	17	1,240	390	850
1966	751	131	620	1,408	495	913	57	4	53	1,465	499	966
1967	315	148	167	1,270	356	914	37	1	36	1,307	357	950
1968	586	233	353	1,850	426	1,424	67	5	62	1,917	431	1,486
1969	597	176	421	1,877	438	1,439	212	2	210	2,089	440	1,649
1970	541	187	354	1,160	548	612	70	4	66	1,230	552	678
1971	391	393	–2	1,170	840	330	21	5	16	1,191	845	346
1972	345	239	106	1,684	601	1,083	38	2	36	1,722	603	1,119
1973	300	275	25	1,284	736	548	39	2	37	1,323	738	585
1974	448	223	225	2,409	585	1,824	14	41	–27	2,423	626	1,797
1975	1,031	331	700	4,952	847	4,105	86	4	82	5,038	851	4,187
1976	2,868	303	2,565	8,955	878	8,077	81	58	23	9,036	936	8,100
1977	1,729	345	1,384	5,939	902	5,037	13	26	–13	5,952	928	5,024
1978	1,267	325	942	6,547	1,314	5,233	126	0	126	6,673	1,314	5,359
1979	1,152	608	544	5,123	2,108	2,966	162	1	161	5,285	2,109	3,176
1980	2,101	744	1,357	5,017	2,502	2,515	500	1	499	5,517	2,503	3,014
1981	4,687	1,399	3,288	13,588	3,228	10,360	479	2	477	14,067	3,230	10,637
1982	4,043	1,393	2,650	16,195	4,363	11,832	193	4	189	16,388	4,367	12,021
1983	1,603	1,041	562	9,548	5,043	4,505	1,179	6	1,173	10,727	5,049	5,678
1984	1,962	969	993	9,250	4,759	4,491	414	10	404	9,664	4,769	4,895

Source: Statistics Canada, *Quarterly Estimates of the Canadian Balance of International Payments.*

Reference Table 71

Canadian Chartered Banks' Head Office and Branches in Canada Net Change in Foreign Currency Positions[1] 1965 – 1984

Year	With U.S. residents: Assets	With U.S. residents: Liabilities	With U.S. residents: Net	Other non-residents: Assets	Other non-residents: Liabilities	Other non-residents: Net	Total non-residents: Assets	Total non-residents: Liabilities	Total non-residents: Net	With Canadian residents: Assets	With Canadian residents: Liabilities	With Canadian residents: Net	Changes in banks' own positions
	(Millions of dollars)												
1965	−208	−727	519	−440	505	−945	−648	−222	−426	276	−107	383	−43
1966	208	−309	517	−2	48	−50	206	−261	467	84	401	−317	150
1967	273	76	197	375	188	187	648	264	384	−103	363	−466	−82
1968	168	−296	464	725	701	24	893	405	488	−49	189	−238	250
1969	815	338	477	1,395	1,366	29	2,210	1,704	506	215	1,237	−1,022	−516
1970[2]	−33	22	−55	1,389	1,212	177	1,356	1,234	122	216	101	115	237
1971	−933	592	−1,525	318	197	121	−615	789	−1,404	−43	−1,470	1,427	23
1972	−87	175	−262	1,288	1,663	−375	1,201	1,838	−637	−100	−89	−11	−648
1973	528	265	263	3,211	3,131	80	3,739	3,396	343	175	1,406	−1,231	−888
1974	−47	1,026	−1,073	1,492	−935	2,427	1,445	91	1,354	1,116	1,997	−881	473
1975	−652	833	−1,485	558	−438	996	−94	395	−489	569	−513	1,082	593
1976	884	275	609	2,407	2,075	332	3,291	2,350	941	498	1,789	−1,291	−350
1977	−31	851	−882	838	1,340	−502	807	2,191	−1,384	2,217	843	1,374	−10
1978	2,238	4,324	−2,086	1,881	2,566	−685	4,119	6,890	−2,771	5,442	3,425	2,017	−754
1979	672	2,526	−1,854	3,739	5,992	−2,253	4,411	8,518	−4,107	1,178	−572	1,750	−2,357
1980	5,786	4,135	1,651	6,251	9,212	−2,961	12,037	13,348	−1,311	2,759	1,056	1,703	392
1981	−645	8,677	−9,323	3,477	11,745	−8,269	2,831	20,423	−17,592	11,326	−4,293	15,619	−1,973
1982	189	−590	779	−777	−3,698	2,921	−589	−4,288	3,700	2,558	1,927	632	4,332
1983	1,292	8,647	−7,355	2,237	−3,566	5,803	3,529	5,081	−1,552	−1,147	−1,243	96	−1,456
1984	845	1,510	−666	−133	−53	−80	712	1,457	−746	362	751	−389	−1,136

[1] Adjusted for variations in exchange rates.
[2] Commencing with September 30, 1970, changes in assets and liabilities with residents of Puerto Rico and the U.S. Virgin Islands are included with residents of the United States instead of with other non-residents.

Source: Statistics Canada, *Quarterly Estimates of the Canadian Balance of International Payments*.

Reference Table 72

Canada's Reserve Position with the International Monetary Fund[1]
1946 – 1984

Year	IMF transactions with Canada				Canadian loans to IMF	IMF transactions with other countries in Canadian dollars	Reserve position at end of period
	Increases in subscription[2]	Drawings(-) and repayments	Sales of gold and SDRs	Other			
	(Millions of SDRs[3])						
1946-1960	137.5	—	—	—	—	14.9	152.5
1961	—	—	−25.0	—	—	84.6	212.1
1962	—	−300.0	—	—	—	−50.3	−138.2
1963	—	79.7	—	—	—	—	−58.5
1964	—	166.0	−9.0	—	—	99.0	197.5
1965	—	—	−27.5	—	—	183.4	353.4
1966	47.5	—	—	—	—	47.6	448.5
1967	—	—	—	—	—	−15.1	433.4
1968	—	−361.2	—	2.8	—	131.2	206.2
1969	—	—	−8.6	0.2	—	280.3	478.1
1970	90.0	—	−45.2	1.0	—	145.7	669.6
1971	—	—	−66.3	—	—	−270.7	332.6
1972	—	—	—	—	—	−16.6	315.9
1973	—	—	—	—	—	−35.5	280.4
1974	—	—	—	—	140.7	11.5	432.6
1975	—	—	—	—	106.2	14.7	553.5
1976	—	—	—	—	—	259.4	812.9
1977	—	—	−16.4	−22.1	−41.5	−31.5	701.4
1978	—	—	−8.2	14.8	−76.5	−204.1	427.4
1979	—	—	−8.2	18.5	−103.2	−38.0	296.5
1980	169.6	—	—	0.8	−13.0	—	454.0
1981	—	—	—	—	—	−108.4	345.6
1982	—	—	—	0.4	—	−15.1	330.9
1983	—	—	—	—	—	3.5	671.8
1984	—	—	—	—	—	20.3	692.1

[1] Reserve position equals the Canadian subscription plus outstanding loans to the IMF minus IMF holdings of Canadian dollars. This is the amount of foreign exchange which Canada is entitled to draw from the Fund on demand for balance of payments purposes.

[2] Portion paid in other than Canadian dollars.

[3] Prior to May 8, 1972 one SDR equalled one U.S. dollar. From May 8, 1972, to October 18, 1973 one SDR was equivalent to U.S. $1.08571; from October 18, 1973 to July 1, 1974 one SDR was equivalent to U.S. $1.20635; since the latter date the value of the SDR in terms of U.S. dollars has been determined daily on the basis of a weighted average of the market values of major currencies. Until December 1980, 16 currencies were used; on January 1, 1981, the number of currencies was reduced to five.

Source: Department of Finance.

Reference Table 73

Canada's Official International Reserves

1961 – 1984

End of period	Foreign currencies[1]		Gold	Special Drawing Rights	Reserve position in IMF	Total	Total
	U.S. dollars	Other					
B	3801	3802	3803	3804	3805	3800	
			(Millions of U.S. dollars)				(Millions of SDRs)
1961	1,123.0	10.7	946.2	—	212.1	2,292.0	2,292.0
1962	1,842.8	9.2	708.5	—	—	2,560.5	2,560.5
1963	1,786.6	9.5	817.2	—	—	2,613.3	2,613.3
1964	1,654.5	11.8	1,025.7	—	197.5	2,889.5	2,889.5
1965	1,519.9	12.8	1,150.8	—	353.4	3,036.9	3,036.9
1966	1,195.4	12.4	1,045.6	—	448.5	2,701.9	2,701.9
1967	1,255.2	13.4	1,014.9	—	433.4	2,716.9	2,716.9
1968	1,964.9	11.6	863.1	—	206.2	3,045.8	3.045.8
1969	1,743.6	12.3	872.3	—	478.1	3.106.3	3.106.3
1970	3,022.1	14.5	790.7	182.1	669.6	4,679.0	4,679.0
1971	4,060.6	13.6	791.8	371.9	332.6	5,570.4	5,570.4
1972	4,355.0	12.6	834.1	505.2	342.9	6,049.9	5,572.3
1973	3,927.2	12.2	926.9	563.7	338.2	5,768.2	4,781.5
1974	3,767.7	12.9	940.7	574.3	529.7	5,825.3	4,757.9
1975	3,207.1	15.7	899.4	555.4	648.0	5,325.6	4,549.3
1976	3,446.3	15.8	879.0	557.8	944.5	5,843.4	5,029.3
1977	2,298.7	15.8	935.6	505.3	852.1	4,607.5	3,793.1
1978	2,459.5	18.4	1,009.1	522.4	556.8	4,566.2	3,504.9
1979	1,863.9	23.9	1,022.6	585.9	390.6	3,886.9	2,950.6
1980	2,037.6	23.1	936.6	453.2	579.0	4,029.6	3,159.5
1981	2,865.3	95.8	833.7	174.0	402.4	4,371.1	3,755.4
1982	2,454.9	120.1	782.3	70.8	365.0	3,793.2	3,438.6
1983	2,373.8	368.2	739.1	21.0	703.3	4,205.4	4,016.8
1984	1,692.1	48.6	690.8	72.2	678.4	3,182.1	3,246.4

[1] Convertible foreign currency of the Exchange Fund Account, the Receiver General for Canada and the Bank of Canada.

Source: Department of Finance.

Reference Table 74

Price of Foreign Currencies in Canada
1955 – 1984

Year	Belgian franc	French franc	German mark	Italian lira	Japanese yen	Dutch guilder	Swedish krona	Swiss franc	Pound sterling	U.S. dollar
B	3402	3404	3405	3406	3407	3408	3410	3411	3412	3400
					(Average of daily rates)					
1955	0.0196	0.282	0.234	0.00158	0.00274	0.259	0.190	0.230	2.754	0.986
1956	0.0197	0.281	0.234	0.00158	0.00273	0.257	0.190	0.230	2.752	0.984
1957	0.0191	0.256	0.228	0.00154	0.00266	0.251	0.185	0.224	2.679	0.959
1958	0.0195	0.231	0.232	0.00156	0.00270	0.257	0.188	0.226	2.728	0.971
1959	0.0192	0.196	0.230	0.00155	0.00267	0.254	0.185	0.222	2.694	0.959
1960	0.0195	0.198	0.233	0.00156	0.00270	0.257	0.188	0.225	2.723	0.970
1961	0.0203	0.207	0.252	0.00163	0.00281	0.279	0.196	0.235	2.839	1.013
1962	0.0215	0.218	0.267	0.00172	0.00297	0.297	0.207	0.247	3.001	1.069
1963	0.0216	0.220	0.271	0.00174	0.00300	0.300	0.208	0.250	3.020	1.079
1964	0.0217	0.220	0.271	0.00173	0.00300	0.299	0.209	0.250	3.012	1.079
1965	0.0217	0.220	0.270	0.00173	0.00300	0.299	0.209	0.249	3.014	1.078
1966	0.0216	0.219	0.269	0.00173	0.00298	0.298	0.209	0.249	3.009	1.077
1967	0.0217	0.219	0.271	0.00173	0.00298	0.299	0.209	0.249	2.962	1.079
1968	0.0216	0.218	0.270	0.00173	0.00299	0.298	0.209	0.250	2.579	1.077
1969	0.0215	0.208	0.275	0.00172	0.00301	0.297	0.208	0.250	2.574	1.077
1970	0.0210	0.189	0.286	0.00167	0.00292	0.289	0.201	0.242	2.502	1.044
1971	0.0208	0.183	0.291	0.00163	0.00291	0.289	0.198	0.246	2.469	1.010
1972	0.0225	0.196	0.311	0.00170	0.00327	0.309	0.208	0.259	2.479	0.991
1973	0.0258	0.226	0.378	0.00172	0.00370	0.360	0.230	0.317	2.452	1.000
1974	0.0252	0.204	0.379	0.00150	0.00336	0.365	0.221	0.330	2.288	0.978
1975	0.0277	0.238	0.414	0.00156	0.00343	0.403	0.246	0.393	2.258	1.017
1976	0.0256	0.207	0.393	0.00119	0.00333	0.373	0.227	0.395	1.781	0.986
1977	0.0297	0.217	0.459	0.00121	0.00398	0.434	0.238	0.445	1.857	1.063
1978	0.0363	0.254	0.569	0.00135	0.00548	0.529	0.253	0.644	2.191	1.141
1979	0.0399	0.276	0.639	0.00141	0.00537	0.590	0.274	0.705	2.486	1.171
1980	0.0401	0.277	0.644	0.00137	0.00519	0.589	0.277	0.698	2.721	1.169
1981	0.0324	0.222	0.532	0.00106	0.00545	0.482	0.238	0.613	2.430	1.199
1982	0.0271	0.189	0.508	0.00091	0.00497	0.462	0.198	0.609	2.158	1.234
1983	0.0242	0.162	0.483	0.00081	0.00519	0.433	0.161	0.588	1.868	1.232
1984	0.0225	0.149	0.456	0.00074	0.00497	0.405	0.157	0.552	1.728	1.295

Source: Bank of Canada.

Reference Table 75

Indexes of Exchange Rates[1]
1970 – 1984
(1971 = 100)

Year and month	Price of Canadian dollar in			Price of U.S. dollar in		
	United States	Other G – 10 countries	Total G – 10 countries	Canada	Other G – 10 countries	Total G – 10 countries
	(Average of daily rates)					
1970	96.7	99.4	97.2	103.4	102.9	103.1
1971	100.0	100.0	100.0	100.0	100.0	100.0
1972	101.9	93.5	100.4	98.1	91.1	93.6
1973	101.0	84.8	97.8	99.0	82.3	87.9
1974	103.3	90.4	100.8	96.8	85.6	89.4
1975	99.3	96.1	96.7	100.7	84.1	89.7
1976	102.4	96.2	101.3	97.6	89.7	92.5
1977	95.0	85.8	93.3	105.3	85.5	92.1
1978	88.6	68.6	84.5	112.9	72.7	85.1
1979	86.2	64.3	81.7	116.0	70.4	84.2
1980	86.4	63.7	81.7	115.8	70.3	84.0
1981	94.2	70.4	81.5	118.7	79.5	91.8
1982	81.9	77.9	81.1	122.2	90.2	100.6
1983	81.9	82.7	82.1	122.0	94.8	103.8
1984	78.0	85.6	79.3	128.2	102.5	111.1
1982 J	84.7	73.6	82.6	118.1	82.3	93.7
F	83.2	74.9	81.6	120.2	85.4	96.5
M	82.7	76.1	81.5	120.9	87.1	98.0
A	82.4	76.9	81.4	121.3	88.4	99.0
M	81.8	74.3	80.4	122.2	86.0	97.5
J	79.2	75.6	78.5	126.3	90.7	102.1
J	79.5	77.2	79.1	125.8	92.2	103.0
A	81.1	79.5	80.8	123.3	93.1	102.9
S	81.8	81.2	81.7	122.3	94.3	103.5
O	82.1	83.3	82.3	121.8	96.4	104.8
N	82.4	83.9	82.6	121.4	96.5	104.7
D	81.6	79.4	81.2	122.6	91.6	101.7
1983 J	82.2	78.8	81.6	121.6	89.8	100.1
F	82.3	80.3	81.9	121.5	91.4	101.2
M	82.4	81.4	82.2	121.4	92.4	101.9
A	82.0	81.0	81.8	122.0	92.7	102.3
M	82.2	80.9	81.9	121.7	92.5	102.0
J	82.0	82.7	82.1	122.0	94.5	104.5
J	81.9	83.5	82.2	122.0	95.8	104.5
A	81.9	85.3	82.5	122.2	98.1	106.1
S	81.9	85.3	82.5	122.0	97.9	105.9
O	82.0	83.5	82.3	122.0	95.6	104.3
N	81.7	84.8	82.2	122.5	97.4	105.7
D	81.0	85.4	81.8	123.5	98.9	107.1
1984 J	80.9	86.5	81.9	123.6	100.2	108.0
F	80.9	84.8	81.6	123.6	98.2	106.6
M	79.5	80.8	79.7	125.8	95.0	105.1
A	78.9	81.3	79.3	126.7	96.2	106.1
M	78.0	82.7	78.8	128.2	99.0	108.6
J	77.4	82.6	78.4	129.1	99.6	109.3
J	76.3	84.6	77.7	131.1	103.6	112.7
A	77.5	86.4	79.0	129.1	104.1	112.4
S	76.8	88.7	78.9	130.2	107.7	115.3
O	76.6	89.7	78.8	130.6	109.1	116.4
N	76.7	88.2	78.7	130.4	107.1	114.9
D	76.5	90.7	78.9	130.4	110.3	117.2

[1] Geometrically weighted by 1977-81 bilateral shares of trade. The Group of Ten countries comprise Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, the United Kingdom, and the United States, plus Switzerland.

Source: Department of Finance.

Reference Table 76

Money Market and Eurodollar Rates

1980 – 1984

Month	Canada	United States	Japan	France	West Germany	United Kingdom	Nether-lands	Belgium	Eurodollar: London
					(Per cent)				
1980 J	13.50	12.04	8.06	11.99	8.25	15.79	11.18	11.74	14.41
F	13.55	12.81	8.74	12.17	8.06	16.14	10.99	9.66	16.97
M	15.24	15.53	10.73	12.96	8.61	16.18	9.50	12.59	19.94
A	15.15	14.00	12.21	12.40	9.05	16.17	10.47	14.83	13.94
M	11.58	9.15	12.56	12.61	9.80	16.09	11.14	13.47	9.75
J	10.38	7.00	12.64	12.43	10.04	15.80	10.97	11.96	9.75
J	10.06	8.13	12.70	12.04	9.80	14.55	10.31	11.84	9.81
A	10.49	9.26	12.09	11.32	8.92	14.86	10.09	9.80	12.50
S	10.95	10.32	11.40	11.37	9.27	14.40	9.86	9.51	13.94
O	11.91	11.58	11.04	11.22	9.01	14.29	9.34	9.50	15.25
N	13.70	13.89	9.50	10.74	8.76	13.95	9.05	10.04	18.31
D	17.01	15.66	9.49	10.88	9.16	13.07	8.60	9.73	17.75
1981 J	16.86	14.72	8.91	10.74	9.09	12.85	8.97	10.20	17.44
F	16.83	14.91	8.60	10.91	10.38	12.09	9.08	8.93	16.69
M	16.44	13.48	8.04	11.72	11.97	11.53	9.90	10.25	14.87
A	17.35	13.64	7.19	12.23	11.31	11.33	9.61	16.44	16.97
M	18.43	16.30	7.06	16.03	11.83	11.35	10.68	12.51	17.75
J	18.83	14.56	7.12	19.93	11.93	12.09	11.57	9.40	17.69
J	20.29	14.70	7.26	18.49	11.98	13.28	12.33	10.56	13.75
A	20.82	15.61	7.24	17.50	11.97	13.42	12.67	11.93	18.69
S	19.35	14.95	7.26	17.78	12.00	13.96	11.91	11.26	17.87
O	17.96	13.87	7.05	17.09	11.30	15.55	12.76	12.72	15.66
N	15.07	11.27	6.80	15.72	10.81	14.41	11.89	10.94	12.00
D	14.41	10.93	6.70	15.46	10.58	14.51	10.77	12.45	13.75
1982 J	14.34	12.41	6.64	15.25	10.46	14.06	10.18	12.27	14.62
F	14.58	12.78	6.68	14.56	10.27	13.56	9.98	12.00	15.00
M	15.07	12.49	6.61	15.72	9.87	12.49	7.76	10.21	15.47
A	14.98	12.82	7.15	16.81	9.33	12.84	8.43	12.56	14.87
M	15.18	12.15	7.28	16.41	9.18	12.63	8.87	12.90	14.44
J	16.33	12.11	7.37	15.86	9.28	12.27	8.14	11.59	15.66
J	15.25	11.91	7.40	14.84	9.46	11.73	8.78	13.05	14.36
A	13.70	9.01	7.44	14.68	9.00	10.53	8.51	11.63	11.63
S	12.73	8.20	7.31	14.28	8.18	9.88	7.37	10.43	11.78
O	11.21	7.75	7.19	13.64	7.58	9.22	7.24	10.98	10.41
N	10.72	8.04	7.22	13.17	7.30	8.82	6.29	10.32	9.79
D	9.80	8.01	7.19	12.90	6.60	9.91	5.19	9.29	9.52
1983 J	9.58	7.81	7.00	12.75	5.80	10.36	5.14	9.65	8.99
F	9.23	8.13	6.92	13.05	5.80	10.68	4.89	9.88	9.18
M	9.17	8.30	6.85	12.76	5.50	10.50	4.44	11.28	9.30
A	9.12	8.25	6.76	12.31	5.20	9.85	5.18	9.60	9.23
M	9.25	8.19	6.66	12.73	5.30	9.73	5.21	7.21	9.02
J	9.17	8.82	6.64	12.81	5.60	9.37	4.94	7.22	9.71
J	9.24	9.12	6.72	12.44	5.60	9.38	5.28	7.46	10.04
A	9.32	9.39	6.80	12.62	5.70	9.32	5.56	7.57	10.33
S	9.24	9.05	6.86	12.61	5.90	9.11	5.67	5.85	9.86
O	9.24	8.71	6.69	12.63	6.20	8.83	5.75	6.73	9.61
N	9.38	8.71	6.38	12.50	6.30	8.84	5.60	8.32	9.84
D	9.71	8.96	6.38	12.36	6.50	8.87	5.75	7.39	10.14
1984 J	9.73	8.93	6.22	12.62	6.10	9.07	5.71	7.92	9.81
F	9.82	9.03	6.34	12.61	6.00	9.06	5.80	7.17	9.96
M	10.53	9.44	6.38	12.72	5.90	8.58	6.06	10.93	10.46
A	10.59	9.69	6.25	12.65	5.80	8.55	5.78	11.13	10.87
M	11.29	9.90	6.25	12.37	6.10	9.04	5.61	9.03	11.60
J	12.11	9.94	6.28	12.39	6.10	9.00	5.72	9.55	11.73
J	12.73	10.13	6.26	11.87	6.10	11.19	5.97	10.03	12.05
A	12.13	10.49	6.36	11.57	6.00	10.47	5.81	10.62	11.87
S	12.02	10.41	6.39	11.25	5.80	10.24	5.83	8.68	11.71
O	11.46	9.97	6.32	11.02	6.10	10.04	5.90	9.43	10.81
N	10.50	8.79	6.43	10.85	6.00	9.36	5.57	10.07	9.56
D	9.84	8.16	6.41	10.69	5.80	9.31	5.63	9.12	8.96

Source: International Monetary Fund, *International Financial Statistics*.

Reference Table 77

Details of New Issues and Retirements of Government of Canada Marketable Bonds from January 1, 1984 to December 31, 1984

Date	Retirements	Amount	Sub-total	Currency of payment	New bonds	Amount delivered	Sub-total	Currency of payment	Yield to maturity (Per cent)	Net change in amount out-standing
					(Millions of dollars, par value)					
February 1	9¾% February 1, 1984	1,000	1,000	C	December 15, 1986	100		C	10.46%	
					December 15, 1989	250		C	11.25%	
					October 15, 1993	500		C	11.79%	
					March 1, 2005	350	1,200	C	12.18%	200
February 21					February 15, 1989	200		C	11.07%	
					December 15, 1993	275		C	11.71%	
					March 1, 2005	300	775	C	12.13%	975
March 6					March 6, 1986	350	350	C	10.69%	1,325
March 13					December 15, 1989	150		C	11.54%	
					March 1, 1994	225		C	12.24%	
					March 1, 2006	250	625	C	12.67%	1,950
March 20	3⅛% March 20, 1989[1]	7		SFr						1,943
March 27	6.4% March 27, 1984	161		¥						1,782
April 1	7½% April 1, 1984	70		C	November 15, 1987	150		C	12.43%	
	9¼% April 1, 1984	322		C	March 15, 1989	200		C	12.67%	
	16¼% April 1, 1984	575	967	C	April 1, 1994	250		C	13.28%	
					June 1, 2004	250	850	C	13.60%	1,665
April 15	5% October 15, 1987[2]	1	1	US						1,664
May 1					March 15, 1989	175		C	12.50%	
					April 1, 1994	300		C	13.27%	
					June 1, 2004	300	775	C	13.61%	2,439
May 8					May 1, 1987	300	300	C	12.35%	2,739
May 10	5% May 10, 1984	247	247	DM	May 10, 1992	113	113	SFr	5.25%	2,605
May 15					November 15, 1987	171		SFr	4.87%	
					May 15, 1990	114	285	SFr	5.12%	2,890
June 1	10% June 1, 1984	1,075	1,075	C	June 1, 1987	150		C	13.17%	
					June 1, 1989	225		C	13.39%	
					May 15, 1994	450		C	13.84%	
					October 1, 2006	375	1,200	C	14.10%	3,015
June 6					June 6, 1986	375	375	C	13.16%	3,390
June 19					June 1, 1987	100		C	12.89%	
					June 1, 1989	175		C	13.14%	
					July 15, 1994	250		C	13.59%	
					March 1, 2007	325	850	C	13.80%	4,240

Reference Table 77 (continued)
Details of New Issues and Retirements of Government of Canada Marketable Bonds from January 1, 1984 to December 31, 1984

Date	Retirements	Amount	Sub-total	Currency of payment	New bonds	Amount delivered	Sub-total	Currency of payment	Yield to maturity (Per cent)	Net change in amount out-standing
					(Millions of dollars, par value)					
July 11					June 1, 1987	125		C	13.07%	
					June 1, 1989	125		C	13.35%	
					May 15, 1994	325		C	13.86%	
					October 1, 2006	275	850	C	14.03%	5,090
August 1	13¾% August 1, 1984	8		C	September 1, 1987	150		C	13.59%	
	16% August 1, 1984	300		C	July 1, 1989	150		C	13.63%	
	15% August 1, 1984	325	633	C	May 15, 1994	425		C	13.83%	
					October 1, 2006	375		C	13.97%	5,557
August 22					May 1, 1987	100		C	12.19%	
					March 15, 1989	100		C	12.35%	
					April 1, 1994	475		C	12.92%	
					October 1, 2007	375	1,050	C	13.19%	6,607
September 5					September 5, 1986	400	400	C	12.44%	7,007
September 12					May 1, 1987	100		C	12.58%	
					March 15, 1989	100		C	12.65%	
					October 1, 1994	475		C	13.00%	
					October 1, 2007	325	1,000	C	13.10%	8,007
October 1	8¾% October 1, 1984	1		C	May 1, 1987	150		C	12.19%	
	10½% October 1, 1984	300		C	November 1, 1989	175		C	12.31%	
	12½% October 1, 1984	752	1,053	C	December 15, 1994	550		C	12.62%	
					March 1, 2008	425	1,300	C	12.78%	8,254
October 15	5% October 1, 1987[2]	1		US						8,253
October 24					November 15, 1987	125		C	12.24%	
					November 1, 1989	150		C	12.45%	
					December 15, 1994	350		C	12.76%	
					March 1, 2008	325	950	C	12.92%	9,203
November 14					February 1, 1988	125		C	11.83%	
					February 1, 1990	150		C	12.00%	
					February 1, 1995	425		C	12.37%	
					March 1, 2006	350	1,050	C	12.50%	10,253
December 5					December 5, 1986	450	450	C	10.75%	10,703
December 15	11½% December 15, 1984	700		C	December 15, 1987	125		C	11.04%	
	14¾% December 15, 1984	100	800	C	December 15, 1991	225		C	11.61%	
					March 1, 1995	475		C	11.79%	
					March 1, 2005	375	1,200	C	12.09%	11,103

(1) Cancellation of securities held by purchase funds
(2) Partial redemption for sinking funds.

Source: Bank of Canada, *Review*, monthly.

Reference Table 78
Mortgage Loan Approvals
1977 – 1984

	1977	1978	1979	1980	1981	1982	1983	1984
				(Millions of dollars)				
Residential								
Private lenders								
NHA	6,207	4,446	4,147	3,410	3,232	3,771	7,934	7,791
New	3,936	2,093	1,586	1,330	1,838	1,866	2,937	2,568
Existing	2,271	2,353	2,561	2,080	1,394	1,905	4,997	5,223
Conventional	8,396	9,441	9,902	8,578	6,082	7,256	14,772	12,310
New	2,685	3,324	3,983	3,173	2,663	1,555	2,398	2,249
Existing	5,711	6,117	5,919	5,405	3,419	5,701	12,374	10,061
Total private	14,603	13,887	14,049	11,988	9,314	11,027	22,706	20,101
New	6,621	5,417	5,569	4,503	4,501	3,421	5,335	4,817
Existing	7,982	8,470	8,480	7,485	4,813	7,606	17,371	15,284
CMHC	363	289	22	22	29	22	17	6
New	326	254	15	16	18	5	5	5
Existing	37	35	7	6	11	17	12	1
Total residential	14,966	14,176	14,071	12,010	9,343	11,049	22,723	20,107
New	6,947	5,671	5,584	4,519	4,519	3,426	5,340	4,822
Existing	8,019	8,505	8,487	7,491	4,824	7,623	17,383	15,285
Total public and private	17,146	16,655	17,219	14,367	10,921	12,529	26,427	23,617
Residential	14,966	14,176	14,071	12,010	9,343	11,049	22,723	20,107
Non-residential	2,180	2,479	3,148	2,357	1,578	1,480	3,704	3,510

Source: Canada Mortgage and Housing Corporation, *Canadian Housing Statistics.*

Reference Table 79

Mortgage Loan Approvals by Private Lending Institutions[1]
1977 – 1984

	1977	1978	1979	1980	1981	1982	1983	1984
				(Millions of dollars)				
Chartered banks	4,690	5,182	5,510	4,793	3,441	4,166	9,911	9,399
Residential	4,605	4,977	5,205	4,464	3,183	3,935	9,378	8,715
New	1,762	1,751	1,936	1,660	1,556	978	1,910	1,930
Existing	2,843	3,226	3,269	2,805	1,627	2,957	7,468	6,785
Non-residential	85	204	305	328	258	231	533	684
Life companies	3,014	2,504	2,865	2,497	1,942	2,105	3,721	2,869
Residential	1,610	1,200	1,239	1,277	1,076	1,218	1,461	1,169
New	1,208	853	823	718	667	675	595	458
Existing	402	347	416	559	409	543	866	711
Non-residential	1,404	1,304	1,626	1,220	866	887	2,260	1,700
Loan, trust, etc.[2]	9,083	8,689	8,822	7,056	5,509	6,236	12,778	11,343
Residential	8,394	7,719	7,605	6,246	5,055	5,874	11,867	10,217
New	3,657	2,822	2,813	2,124	2,278	1,769	2,830	2,430
Existing	4,737	4,897	4,792	4,122	2,777	4,105	9,037	7,787
Non-residential	689	970	1,217	810	454	362	911	1,126
Total residential	14,609	13,896	14,134	12,106	9,314	11,027	22,706	20,101
Total non-residential	2,178	2,478	3,148	2,358	1,578	1,480	3,704	3,510
Total private	16,787	16,374	17,282	14,464	10,892	12,507	26,410	23,611

[1] Includes NHA and conventional lending.
[2] Includes loan and trust companies, Quebec savings banks, fraternal and mutual benefit societies, pension funds and mortgage investment brokers.
Source: Canada Mortgage and Housing Corporation, *Canadian Housing Statistics.*

Reference Table 80

Monetary Aggregates and Selected Banking System Statistics 1970 – 1984

Year	Currency and demand deposits (M1)	Currency, demand deposits, daily interest chequable and non-personal notice deposits (M1A)	Currency and all chequable, notice and term deposits (M2)	Currency plus total privately held chartered banks deposits (M3)	Currency and privately held Canadian dollar deposits	General loans	Canadian dollar major assets	Total personal loans	Business loans
	(Average of Wednesdays)								
B	1627	1624	1630	1628	1626	1606	1617	1622	1623
	(Millions of dollars)								
1970	9,057	9,713	25,800	32,564	29,411	16,376	28,288	4,934	11,438
1971	10,221	11,300	29,059	35,941	33,660	18,054	32,692	5,862	12,194
1972	11,684	12,707	32,190	41,033	39,656	22,318	39,011	7,202	15,115
1973	13,396	14,393	36,932	47,418	45,242	27,438	45,683	9,064	18,374
1974	14,648	15,662	44,497	59,761	54,853	33,618	54,751	10,773	22,846
1975	16,674	18,133	51,276	69,132	64,944	39,118	63,445	12,838	26,278
1976	18,018	19,497	57,944	82,064	76,199	46,612	74,020	15,518	31,093
1977	19,531	21,223	66,205	95,585	88,296	54,204	85,677	18,362	35,841
1978	21,498	23,561	73,563	109,468	99,512	60,563	98,286	21,168	39,393
1979	23,017	25,319	85,138	131,549	118,994	72,508	117,043	24,546	47,964
1980	24,471	27,642	101,278	153,831	140,596	87,036	133,553	27,718	59,315
1981	25,417	29,361	116,571	173,903	163,059	109,192	159,001	31,509	77,693
1982	25,574	30,976	127,482	182,614	172,977	122,105	186,071	31,309	90,794
1983	28,184	35,788	134,827	185,148	174,827	114,451	184,209	30,935	83,510
1984	28,874	40,616	140,493	189,113	178,266	114,774	187,491	32,914	81,860
	(Per cent change)								
1970	2.5	2.5	7.2	—	6.9	3.9	5.2	5.1	3.4
1971	12.9	16.3	12.6	10.4	14.4	10.2	15.6	18.8	6.6
1972	14.3	12.5	10.8	14.2	17.8	23.6	19.3	22.9	24.0
1973	14.6	13.3	14.7	15.6	14.1	22.9	17.1	25.8	21.6
1974	9.3	8.8	20.5	26.0	21.2	22.5	19.8	18.9	24.3
1975	13.8	15.8	15.2	15.7	18.4	16.4	15.9	19.2	15.0
1976	8.1	7.5	13.0	18.7	17.3	19.2	16.7	20.9	18.3
1977	8.4	8.9	14.3	16.5	15.9	16.3	15.7	18.3	15.3
1978	10.1	11.0	11.1	14.5	12.7	11.7	14.7	15.3	9.9
1979	7.1	7.5	15.7	20.2	19.6	19.7	19.1	16.0	21.8
1980	6.3	9.2	19.0	16.9	18.2	20.0	14.1	12.9	23.7
1981	3.9	6.2	15.1	13.0	16.0	25.4	19.1	13.7	30.9
1982	0.6	5.5	9.4	5.0	6.1	11.6	17.0	−0.6	16.6
1983	10.2	15.5	5.8	1.4	1.1	−6.3	−1.0	−1.1	−8.0
1984	2.4	13.5	4.2	2.1	2.0	0.3	1.7	6.4	−2.0

Source: Bank of Canada, *Review*, monthly.

Reference Table 81

Canadian Marketable Securities
Supply of Securities and Distribution of Holdings
(Flows)
1974 – 1984

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984[1]
	(Millions of dollars)										
Supply of securities											
Short-term securities											
Government of Canada Treasury bills	938	561	1,602	2,350	2,673	2,282	5,451	−55	4,884	13,286	12,156
Junior government Treasury bills and notes	−55	294	−86	−317	231	−78	326	665	1,830	1,501	392
Other short-term paper	2,765	278	1,189	793	2,415	3,925	5,304	−458	3,039	4,020	2,328
Long-term securities											
Government of Canada bonds	753	689	1,765	3,796	5,944	7,612	7,147	4,459	5,767	6,667	8,088
Junior government bonds	3,095	5,527	7,426	5,868	4,497	3,644	3,585	7,379	8,264	8,640	7,377
Bonds issued by non-financial corporations	1,457	2,112	2,132	2,028	1,563	474	2,141	5,381	2,838	2,963	1,916
Bonds issued by financial corporations	644	967	1,716	1,088	875	1,079	650	1,604	482	−643	371
Bonds issued by public corporations	−1	1	521	560	470	825	1,070	1,713	1,490	885	427
Stocks	1,170	1,931	1,680	3,503	8,674	6,840	7,703	13,273	6,475	10,869	9,418
Foreign investment	−48	17	−78	−223	−26	581	182	64	543	1,199	813
Total	10,720	12,377	17,867	19,446	27,316	27,184	33,559	34,025	35,612	49,387	43,286
Distribution of holdings											
Residents	8,837	7,496	8,327	13,803	22,294	22,673	27,436	21,838	25,067	41,319	35,722
Bank of Canada	1,103	734	638	1,749	1,707	1,605	2,243	1,121	−1,544	1,655	−414
Chartered banks	1,545	−123	1,504	3,582	7,182	48	−910	3,490	1,982	5,841	1,172
Near banks	−40	610	546	1,459	1,165	1,228	3,356	1,487	4,503	5,262	2,581[2]
Insurance and pension institutions	2,329	3,468	3,843	4,420	5,781	7,789	9,028	9,933	9,603	11,997	10,491
Other private financial institutions	652	726	1,129	725	1,236	489	799	889	1,900	1,778	2,303
Other residents	3,248	2,081	667	1,868	5,223	11,514	12,920	4,918	8,623	14,786	19,599
Non-residents	1,883	4,881	9,540	5,643	5,022	4,511	6,123	12,187	10,545	8,068	7,564

[1] January to September.
[2] Consolidates all wholly and majority owned subsidiaries of Quebec savings banks.

Source: Department of Finance and Bank of Canada.

Reference Table 82

Selected Interest Rates: Canada-United States
1970 – 1984

Years	Canada						United States			
	Bank rate	3-month Treasury bills	Government of Canada bonds: over 10 years	Prime corporate paper: 90 days	Bank prime lending rate	5-year conventional mortgage rate	Discount rate	Federal funds	Commercial paper: 90 days	Bank prime lending rate
B	14006	14007	14013	14017	14020	14024	54405	54408	54412	54404
					(Annual average, in per cent)					
1970	7.13	5.99	7.91	7.34	8.17	10.45	5.94	6.98	8.11	7.81
1971	5.19	3.56	6.95	4.51	6.48	9.43	4.83	4.66	5.17	5.69
1972	4.75	3.56	7.23	5.10	6.00	9.21	4.50	4.48	4.63	5.29
1973	6.13	5.47	7.56	7.45	7.65	9.59	6.54	8.80	8.55	8.17
1974	8.50	7.82	8.90	10.51	10.75	11.24	7.85	10.42	10.33	10.75
1975	8.50	7.39	9.03	7.94	9.42	11.43	6.21	5.84	6.26	7.73
1976	9.29	8.87	9.18	9.17	10.04	11.78	5.46	5.07	5.31	6.81
1977	7.71	7.33	8.70	7.47	8.50	10.36	5.52	5.62	5.75	6.88
1978	8.98	8.68	9.27	8.83	9.69	10.59	7.54	8.05	8.32	9.17
1979	12.10	11.69	10.21	12.07	12.90	11.98	10.38	11.32	11.44	12.79
1980	12.89	12.79	12.48	13.15	14.25	14.32	11.75	13.21	13.03	15.44
1981	17.93	17.72	15.22	18.33	19.29	18.15	13.42	15.96	15.89	18.75
1982	13.96	13.66	14.26	14.15	15.81	17.90	10.92	11.95	12.12	14.69
1983	9.56	9.32	11.79	9.45	11.17	13.29	8.50	8.96	9.20	10.79
1984	11.31	11.06	12.75	11.19	12.06	13.61	8.75	10.06	10.37	12.00
					(Last Wednesdays, per cent)					
1984 J	9.98	9.73	11.92	9.80	11.00	12.55	8.50	9.53	9.53	11.00
F	10.04	9.82	12.40	9.85	11.00	12.52	8.50	9.62	9.78	11.00
M	10.76	10.53	13.06	10.60	11.50	12.82	8.50	9.97	10.39	11.50
A	10.82	10.59	13.31	10.75	11.50	13.51	9.00	9.98	10.59	12.00
M	11.60	11.29	13.93	11.50	12.00	14.26	9.00	10.30	10.99	12.50
J	11.98	12.11	13.81	12.10	12.50	14.53	9.00	11.27	11.63	13.00
J	13.24	12.73	13.41	12.95	13.50	14.96	9.00	11.19	11.60	13.00
A	12.39	12.13	12.89	12.25	13.00	14.45	9.00	11.50	11.67	13.00
S	12.28	12.02	12.63	12.15	13.00	13.99	9.00	10.73	11.13	12.75-13.00
O	11.71	11.42	12.18	11.60	12.50	13.72	9.00	9.73	9.91	12.00
N	10.78	10.50	11.81	10.70	12.00	13.25	8.50	9.00	8.91	11.25-11.50
D	10.16	9.84	11.66	10.00	11.25	12.74	8.00	7.95	8.29	10.75

Source: Bank of Canada, *Review*, Monthly.

Reference Table 83

Net New Issues of Marketable Bonds and Stocks 1974 – 1984

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
	(Net flows, millions of dollars)										
Federal bonds[1]											
Canada	801	719	1,768	3,797	3,424	6,886	7,203	4,220	4,467	7,220	11,025
Total	756	682	1,767	3,795	5,738	7,612	7,201	4,577	5,795	6,726	10,855
Provincial[2] and municipal bonds											
Canada	894	1,844	1,973	2,592	2,930	2,767	4,474	3,310	4,357	5,064	3,942
Total	2,484	5,234	7,212	5,596	4,560	4,154	4,608	8,679	10,093	9,136	7,208
Corporate and other bonds											
Canada	1,637	2,341	1,255	3,229	3,173	1,240	1,694	1,914	373	1,036	1,460
Total	1,671	2,948	4,006	5,145	4,642	2,764	3,894	6,107	4,675	2,969	3,248
Stocks											
Canada	769	1,241	1,210	3,143	6,799	4,290	4,927	6,972	4,846	8,051	7,264
Total	793	1,257	1,275	3,143	6,823	4,421	5,392	7,139	4,961	8,706	7,522
Total[3]											
Canada	4,101	6,146	6,206	12,761	16,346	15,184	18,298	16,416	14,042	21,375	23,692
Total	5,903	10,121	14,260	17,680	21,763	18,951	21,094	26,502	25,524	27,538	28,832

(1) Excludes securities held in government accounts, Treasury bills and savings bonds.
(2) Excludes savings bonds, bonds bought by provincial accounts and Canada Pension Plan. Includes bonds bought by the Caisse de dépôt et de placements de Québec.
(3) Includes issues by financial corporations.

Source: Bank of Canada

Reference Table 84
Loans to Persons
1977 – 1984

	1977	1978	1979	1980	1981	1982	1983	1984
	(Net flows, millions of dollars)							
Consumer credit								
Chartered banks	2,593	2,991	3,648	3,582	1,864	−694	730	2,833
Other deposit-accepting institutions[1]	728	2,031	315	755	−245	−83	958	965
Other lenders[2]	−5	373	115	184	1,011	−487	−34	315
Total	3,316	5,395	4,078	4,521	2,630	−1,264	1,654	4,113
Other loans to persons[3]	−54	200	185	248	570	83	828	287
Total loans to persons[4]	3,262	5,595	4,263	4,769	3,200	−1,181	2,482	4,400
	(Per cent change)							
Total consumer credit	12.4	15.4	13.9	11.4	6.1	−2.7	3.7	8.6
Consumer expenditure	10.7	10.5	11.4	11.9	13.6	8.6	9.1	7.5
Consumer expenditure on durable goods	7.7	9.4	13.0	6.7	9.3	−2.6	14.8	13.1

Note: Data may not add due to rounding. Data for 1984 are estimates of the Department of Finance.
(1) Credit unions and caisses populaires, Quebec savings bank, trust and mortgage loans companies.
(2) Department stores, sales finance and consumer loan companies and life insurance companies.
(3) Canada Savings Bond loans and trust and mortgage loan company secured loans.
(4) Excludes personal loans to purchase marketable securities and home improvement loans.

Source: Bank of Canada, *Review*; Statistics Canada, *Financial Flow Accounts*, cat. 13-002; and Department of Finance.

Reference Table 85
Mortgage Lending
1977 – 1984

	1977	1978	1979	1980	1981	1982	1983	1984
	(Net flows, millions of dollars)							
Private lending								
Chartered banks[1]	3,497	3,800	4,323	3,294	2,114	428	2,997	3,332
Trust and non-bank mortgage loan companies[2]	3,244	3,780	4,257	2,630	690	536	2,766	2,900
Credit unions and caisses populaires	2,318	2,443	2,296	1,603	530	−522	2,703	2,800
Insurance and pension institutions	2,451	2,235	2,340	2,102	1,950	1,469	1,974	2,050
Other private lenders[3]	622	1,238	192	177	1,053	212	405	450
Sub-total	12,132	13,496	13,409	9,806	6,337	2,123	10,845	11,532
Government sector lending	1,154	642	290	834	1,309	1,196	1,262	1,200
Total[4]	13,286	14,138	13,698	10,640	7,646	3,319	12,107	12,732

Note: Data may not add due to rounding. Data for 1984 are estimates of the Department of Finance.
(1) Includes chartered bank mortgage loan affiliates. Excludes non-residential mortgage loans.
(2) Excludes chartered bank mortgage loan affiliates.
(3) Mutual funds, fire and casualty insurance companies, mortgage investment trust corporations, sales finance and consumer loan companies, Quebec savings banks, non-financial corporations and other private financial institutions.
(4) Excludes mortgage lending by persons and unincorporated businesses.
Source: Bank of Canada, *Review*; Statistics Canada, *Financial Flow Accounts*; and Department of Finance.

Reference Table 86

Change in Chartered Banks Assets[1]
1979 – 1984

	1979	1980	1981	1982	1983	1984
	(Net flows, millions of dollars)					
Canadian liquid assets	608	– 130	255	1,750	3,852	– 2,943
Treasury bills	915	670	443	1,918	3,889	– 2,041
Other	– 307	– 800	– 188	– 168	– 37	– 902
Less liquid assets	19,929	17,271	36,282	– 42	– 6,762	12,202
Personal loans	3,637	3,565	1,903	– 679	720	2,680
Business loans	12,178	10,036	26,907	– 426	– 9,761	4,846
Mortgages[1]	4,495	3,564	425	367	2,920	3,103
Other loans	141	351	882	– 477	– 662	– 187
Corporate securities	– 391	– 129	1,682	359	– 806	1,039
Other assets[2]	– 131	– 116	4,483	834	826	671
Total Canadian dollar major assets	20,537	17,141	36,537	1,708	– 2,910	9,259
Foreign currency loans to residents	495	2,131	11,421	3,159	357	– 351
Total foreign currency assets	14,893	28,083	37,439	9,103	256	23,558[e]

[1] Data before 1981 is re-estimated to be consistent with new chartered bank reporting system.
[2] Includes non-residential mortgages, leasing receivables, provincial and municipal securities and securities of corporations associated with banks.

Source: Bank of Canada, *Review*.

Reference Table 87

Change in Assets of Non-Bank Deposit-Accepting Institutions[1]
1972 – 1984

	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
						(Millions of dollars)							
Currency and deposits	272	396	378	524	554	522	358	6	407	1,904	1,432	−2,138	1,000
Consumer credit	312	467	423	545	775	701	1,165	1,100	760	492	71	1,116	965
Other loans	79	74	165	196	460	36	188	586	505	806	775	1,555	1,500
Mortgages	2,284	3,681	3,284	3,779	4,977	6,450	6,606	8,017	7,143	6,408	7,255	13,549	8,400
Canadian marketable securities	187	65	−52	595	523	1,340	1,155	1,281	3,309	1,182	4,580	4,591	3,500
Other assets	162	153	160	150	297	116	529	109	627	1,486	374	1,656	235
Total assets	3,296	5,836	4,358	5,789	7,586	9,165	10,001	11,099	12,755	12,278	14,487	20,329	15,600
(Percentage change)	(18.0)	(22.4)	(16.5)	(18.8)	(20.7)	(20.7)	(18.8)	(17.5)	(17.1)	(14.2)	(14.5)	(17.8)	(11.6)
Deposits	3,088	4,247	4,032	5,368	6,569	8,269	8,913	9,255	10,896	10,343	10,859	15,092	13,600
(Percentage change)	(19.4)	(22.3)	(17.3)	(19.7)	(20.1)	(21.1)	(18.8)	(16.4)	(16.6)	(13.6)	(12.6)	(15.4)	(12.0)

Note: Data many not add due to rounding. Flow data for 1984 are estimates of the Department of Finance.

[1] Includes trust and mortgage loan companies, local credit unions and caisses populaires and Quebec Savings Bank. Includes trust and mortgage loan companies associated with chartered banks.

Source: Bank of Canada, *Review*; and Statistics Canada, *Financial Flow Accounts*.

Reference Table 88

Change in Assets of Insurance Companies and Pension Funds
1970 – 1984

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
								(Millions of dollars)							
Currency and deposits	107	−65	151	196	268	−7	86	332	256	473	562	1,255	911	−290	1,000
Loans	58	78	44	69	201	71	268	91	210	240	462	625	272	35	550
Mortgages	298	287	446	948	1,199	1,306	1,962	2,451	2,235	2,340	2,102	1,949	1,462	1,859	2,050
Bonds and short-term paper	861	1,010	1,147	1,511	1,824	2,828	2,875	4,115	5,329	7,013	6,594	7,211	7,480	7,591	9,500
Equities	458	804	990	753	502	655	968	305	452	776	2,434	2,280	1,977	4,184	2,700
Other assets	−13	34	85	140	90	188	343	215	567	488	860	719	1,343	1,373	2,000
Total	1,769	2,148	2,863	3,617	4,084	5,043	6,502	7,509	9,049	11,330	13,014	14,039	13,445	14,752	17,800
(Percentage change)	(7.7)	(8.8)	(10.7)	(12.2)	(12.3)	(13.5)	(15.3)	(15.3)	(16.0)	(17.3)	(17.0)	(15.6)	(12.3)	(12.0	(13.0)

Note: Data may not add due to rounding. Data for 1984 are estimates of the Department of Finance.

Source: Statistics Canada, Financial Flow Accounts; and Department of Finance.

Reference Table 89

Credit Expansion by Type of Instrument
1980 – 1984

	1980	1981	1982	1983	1984
	(Net flows, billions of dollars)				
Short-term instruments	24.2	52.3	22.0	15.0	20.5
Loans to persons	4.8	3.2	−1.2	2.5	4.4
Chartered bank business loans	10.0	26.9	−0.4	−9.8	4.9
Foreign currency loans	2.1	11.4	3.2	0.4	−0.4
Treasury bills and short-term paper	8.3	2.0	12.8	16.6	11.9
Canada Savings Bonds	−1.3	8.1	8.0	6.1	3.8
Loans to provinces and municipalities	0.3	0.7	−0.4	−0.8	−0.5
Long-term instruments[1]	32.5	33.3	31.9	39.9	39.4
Marketable bonds	18.6	21.7	25.5	22.3	23.8
Mortgages[2]	9.8	6.3	2.1	10.8	11.5
Equities	4.1	5.3	4.3	6.8	4.1
Total funds raised	56.7	85.6	53.9	54.9	59.9

(1) Excludes borrowing by financial institutions. Data for 1984 are Department of Finance estimates.
(2) Does not include mortgage borrowing from the government sector.

Source: Bank of Canada, *Review*.

Reference Table 90

Non-Financial Business Sector: Net New Borrowing by Type of Instrument
1975 – 1984

	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
	(Net flows, millions of dollars)									
Total	7,767	9,534	11,310	16,341	19,619	21,937	45,063	14,983	1,265	1,1375
Short-term	4,018	6,468	4,374	7,007	14,718	14,760	40,176	8,600	−7,461	4,953
Bank loans	3,804	6,120	4,460	6,687	12,673	12,167	38,328	2,661	−9,404	4,543
(of which foreign currency loans booked in Canada)	(696)	(510)	(1,039)	(2,681)	(495)	(2,131)	(11,421)	(3,159)	(358)	(−352)
Commercial paper	70	260	−117	−178	234	163	652	−166	751	627
Banker's acceptances	144	88	31	498	1,271	2,430	1,196	6,105	1,192	−217
Long-term	3,024	3,365	6,462	9,039	4,591	6,378	9,320	7,895	8,726	6,422
Bonds	2,139	2,329	3,658	3,276	1,158	2,311	4,066	3,635	2,071	2,369
Stocks	885	1,036	2,804	5,763	3,433	4,067	5,254	4,260	6,655	4,053

Source: Bank of Canada, *Review*.

Reference Table 91

Recent OECD Economic Indicators

1966 – 1984

	Average 1966-1973	Average 1974-1979	Average 1980-1984	1980	1981	1982	1983	1984
				(Per cent)				
Growth in real GNE/GDP[1][4]								
United States	3.9	2.8	2.1	−0.3	2.5	−2.1	3.7	6.8
Japan	9.9	3.7	4.2	4.8	4.0	3.3	3.0	5.8
Germany	4.1	2.4	0.9	1.9	−0.2	−1.1	1.3	2.5
France	5.4	3.1	1.2	1.1	0.2	2.0	0.7	1.8
United Kingdom	3.2	1.4	0.8	−2.1	−1.1	1.9	3.3	2.0
Italy	5.4	2.7	1.1	3.9	0.2	−0.4	−1.2	3.0
Canada	5.5	3.2	1.5	1.1	3.3	−4.4	3.3	4.7
Seven major countries	5.4	2.8	2.1	1.2	1.9	−0.5	2.8	5.0
Employment growth[4]								
United States	2.3	2.6	1.3	0.5	1.1	−0.9	1.3	4.1
Japan	1.3	0.7	1.0	1.0	0.8	1.0	1.7	0.5
Germany	0.0	−1.3	−0.8	0.9	−0.8	−1.9	−1.7	−0.3
France	0.6	0.3	−0.5	0.2	−0.8	0.1	−0.8	−1.0
United Kingdom	−0.1	0.2	−1.1	−1.1	−3.4	−1.5	−0.4	1.0
Italy	−0.2	1.0	0.3	1.4	0.5	−0.4	0.1	0.0
Canada	2.9	2.9	1.1	3.0	2.8	−3.3	0.8	2.5
Seven major countries	1.4	1.3	0.6	0.7	0.3	−0.6	0.6	1.8
Unemployment rate[2][4]								
United States	4.5	6.8	8.3	7.2	7.6	9.7	9.6	7.5
Japan	1.2	1.9	2.4	2.0	2.2	2.4	2.7	2.7
Germany	0.9	3.5	6.2	3.3	4.6	6.7	8.2	8.3
France	2.2	4.5	7.8	6.3	7.3	8.0	8.0	9.3
United Kingdom	2.2	4.2	9.6	5.7	9.0	10.4	11.1	11.8
Italy	5.7	6.5	8.9	7.5	8.3	8.9	9.7	10.0
Canada	4.8	7.2	9.9	7.5	7.5	11.0	11.9	11.3
Seven major countries	3.2	5.3	7.2	5.6	6.5	7.9	8.3	7.5
Consumer price inflation[3][4]								
United States	4.4	8.6	7.5	13.5	10.3	6.1	3.2	4.3
Japan	6.2	10.0	4.0	8.0	4.9	2.7	1.9	2.4
Germany	3.9	4.7	4.4	5.5	6.3	5.3	3.3	2.4
France	5.1	10.7	11.1	13.6	13.4	11.8	9.6	7.3
United Kingdom	6.1	15.7	9.6	18.0	11.9	8.6	4.6	5.0
Italy	4.5	16.4	16.0	21.2	17.8	16.6	14.6	10.8
Canada	4.3	9.2	8.6	10.2	12.5	10.8	5.8	4.4
Seven major countries	4.7	9.6	7.6	12.2	10.0	7.0	4.5	4.5
Growth of productivity[1][4]								
United States	1.5	0.3	0.8	−0.8	1.4	−1.3	2.4	2.5
Japan	8.6	3.0	3.2	3.8	3.2	2.2	1.3	5.3
Germany	4.1	3.0	1.7	1.0	0.6	0.7	3.1	3.0
France	4.8	3.0	1.7	1.1	1.0	1.8	1.5	2.8
United Kingdom	3.1	1.2	1.9	−1.0	2.0	4.1	3.6	1.0
Italy	5.6	1.5	0.8	2.5	−0.3	0.0	−1.3	3.0
Canada	2.5	0.3	0.4	−1.9	0.5	−1.2	2.4	2.1
Seven major countries	3.9	1.5	1.5	0.5	1.6	0.1	2.2	3.2

(1) GNE numbers are reported for the United States, Japan, Germany and Canada, while GDP numbers are reported for France, the United Kingdom and Italy.

(2) Unemployment rates are on the basis of national definitions.

(3) As measured by the year-over-year variation in the CPI.

(4) Averages are calculated by using weights based on the GNE/GDP respective shares in 1981.

Source: OECD, *Economic Outlook*, December 1984, *Main Economic Indicators*, updated in certain cases with more recent information; Statistics Canada, *National Income and Expenditure Accounts*, *The Labour Force*, and *Consumer Prices and Price Indexes*, U.S. Department of Commerce, *Survey of Current Business*; and U.S. Department of Labour *Monthly Labour Review*.

Reference Table 92

An International Comparison of Central and Total Government Budget Balances as Percentages of Gross Domestic Product or Gross National Product (GDP/GNP) 1975 – 1984

	Canada	United States	United Kingdom	France	Germany	Italy	Japan
				(Per cent)			
Central government							
Average, 1967-1974	0.2	−1.0	1.7	0.6	−0.2[1]	−3.7[1]	0.7[1]
1975	−2.3	−4.5	−3.3	−1.9	−3.0	−7.4	−4.2
1976	−1.8	−3.1	−4.0	−0.1	−2.3	−4.6	−4.5
1977	−3.5	−2.4	−2.8	−0.7	−1.6	−4.9	−5.5
1978	−4.6	−1.4	−3.6	−1.3	−1.6	−11.0	−6.2
1979	−3.5	−0.7	−2.6	−0.8	−1.5	−9.1	−5.6
1980	−3.5	−2.3	−2.9	−0.2	−1.7	−7.5	−5.4
1981	−2.2	−2.2	−4.2	−1.2	−2.1	−9.8	−5.7
1982	−5.3	−4.8	−2.6	−1.9	−2.1	−10.5	−5.4
1983	−6.2	−5.4	—	—	—	—	—
1984[2]	−7.0	−4.8	—	—	—	—	—
Total government[3]							
Average, 1967-1974	0.9	−0.5	−0.9	0.5	−0.2[1]	−6.3[1]	−0.9[1]
1975	−2.4	−4.1	−4.8	−2.2	−5.7	−11.7	−2.8
1976	−1.7	−2.1	−4.9	−0.5	−3.5	−9.0	−3.8
1977	−2.4	−0.9	−3.4	−0.8	−2.4	−8.0	−3.7
1978	−3.1	0.0	−4.2	−1.8	−2.5	−9.7	−5.9
1979	−1.8	0.6	−3.2	−0.7	−2.7	−9.5	−4.8
1980	−2.7	−1.2	−3.8	0.2	−3.1	−8.0	−4.5
1981	−1.6	−0.9	−3.1	−1.8	−3.8	−11.9	−4.0
1982	−5.0	−3.8	−2.4	−2.5	−3.4	−12.7	−3.4
1983	−6.2	−4.1	−3.3	−3.4	−2.7	−11.8	−3.3
1984[2]	−6.4	−3.3	−3.1	−3.5	−1.7	−13.5	−2.2

[1] The average is for 1970-1974 instead of 1967-1974.
[2] OECD estimates except for Canada and the United States which are actual.
[3] Includes central and local governments and the social security system, but excludes public corporations.

Source: OECD, *National Accounts for OECD Countries 1964-1982*, Volume II; *Economic Outlook*, December 1984; Statistics Canada, *National Income and Expenditure Accounts*; Executive Office of the President, Council of Economic Advisers, *Economic Report of the President*, updated in some cases with more recent information.

Reference Table 93

An International Comparison of Total Government and Central Government Total Expenditures as Percentages of Gross Domestic or Gross National Product 1976 – 1983

	Average 1969-75	1976	1977	1978	1979	1980	1981	1982	1983
Total Government[1]									
Australia	28.3	32.9	34.3	33.5	32.9	33.5	33.8	36.1	–
Austria	39.3	44.8	45.0	47.9	47.3	47.0	48.0	48.6	–
Canada	37.4	40.0	41.1	41.7	40.2	41.8	43.0	47.5	47.9
France	39.1	43.0	43.8	44.9	45.2	46.0	48.9	50.4	–
Germany	40.1	46.0	45.8	45.8	45.6	46.4	47.5	47.6	–
Italy	36.8	41.5	41.9	44.8	44.1	44.9	50.1	52.6	–
Japan	21.1	26.8	28.1	29.4	30.6	31.6	32.7	33.2	–
Netherlands	49.5	55.3	53.7	55.1	56.6	57.3	58.7	61.2	–
Norway	44.2	48.5	50.1	52.3	50.9	48.9	48.5	48.8	–
Sweden	46.4	52.1	57.6	59.1	59.9	61.7	64.4	66.1	–
United Kingdom	40.3	45.0	42.9	42.3	42.4	44.6	46.0	46.2	–
United States[2]	32.9	34.9	33.9	33.1	33.0	35.1	35.5	37.9	37.9
Average	38.0	42.6	43.2	44.2	44.1	44.9	46.4	48.0	–
Central Government[3]									
Australia	13.9	17.6	18.3	17.8	17.4	17.9	18.2	19.6	–
Austria	16.4	17.5	17.5	19.3	19.1	18.6	19.0	19.7	–
Canada									
Excluding C/QPP	14.9	15.7	16.1	16.4	15.5	16.2	17.1	19.6	19.8
Including C/QPP	15.2	16.3	16.8	17.2	16.3	17.1	18.0	20.7	21.0
France	17.7	17.9	18.2	18.4	18.2	18.2	19.5	20.0	–
Germany	9.5	10.6	10.6	10.8	10.7	10.6	10.9	10.9	–
Italy[4]	16.0	17.2	18.2	20.1	20.0	19.8	22.2	23.9	–
Japan[4]	5.3	6.2	6.6	7.0	7.4	8.0	8.3	8.4	–
Netherlands	14.8	16.2	15.7	16.2	16.8	16.9	17.3	18.2	–
Norway	30.2	34.1	32.5	31.5	30.5	29.7	29.3	28.9	–
Sweden	19.8	21.9	23.8	24.9	25.3	26.3	27.9	29.2	–
United Kingdom	21.0	23.9	23.4	23.7	24.1	25.6	26.8	27.5	–
United States[2]	17.8	19.0	18.6	18.0	18.2	19.9	20.9	22.9	22.8
Average[5]	16.5	18.2	18.4	18.7	18.7	19.1	19.9	20.8	–

(1) Includes all levels of government and the social security system, but excludes public corporations and public financial institutions.

(2) To conform to Canadian national accounts conventions and to facilitate Canada-United States comparisons, the current surpluses of government enterprises and the interest received by the government have been added to government expenditures. In the United States national accounts these items are netted out of subsidies and interest payments respectively. In addition, expenditures on the postal service have been excluded from the data for the United States.

(3) Net of transfers to other levels of government.

(4) Average for 1970-74 instead of the average for 1969-74.

(5) The averages are based on Canadian estimates including C/QPP.

Source: OECD, *National Accounts of OECD Countries*, 1982, volume II; Statistics Canada, *National Income and Expenditure Accounts*, and for the U.S. *Economic Report of the President* and the *Survey of Current Business*.

Reference Table 94

Evolution of Interest Rates and Exchange Rates For the Seven Largest Countries of the OECD

1980 – 1984

	1980	1981	1982	1983	1984	1984 March	1984 June	1984 Sept	1984 Dec
					(Per cent)				
Representative short-term money market interest rates[1]									
United States	13.17	15.68	11.95	9.10	10.25	10.30	11.63	10.94	8.22
Japan	10.75	7.30	6.84	6.48	6.32	6.40	6.32	6.32	6.29
Germany	9.54	12.24	8.67	5.73	5.95	5.80	6.10	6.05	5.75
France	12.20	15.58	14.55	12.42	11.60	12.56	12.06	10.94	10.69
United Kingdom	16.55	13.99	12.15	10.08	9.97	8.88	9.44	10.69	9.88
Italy	17.49	19.88	19.76	17.99	17.09	17.25	16.63	17.25	17.25
Canada	13.23	18.25	14.23	9.54	11.30	10.70	12.50	12.25	10.10
Real money market interest rates[2]									
United States	−0.33	5.38	5.85	5.90	5.95	5.60	6.93	6.74	4.22
Japan	2.75	2.40	4.14	4.58	4.12	5.90	3.82	4.42	3.69
Germany	4.14	5.94	3.37	2.43	3.55	2.70	3.00	3.25	3.75
France	−1.40	2.18	2.75	2.82	4.30	3.96	3.46	3.24	3.99
United Kingdom	−1.45	2.09	3.55	5.48	4.97	3.68	4.24	5.59	5.28
Italy	−3.71	0.38	3.16	3.39	6.29	5.35	4.73	5.95	7.85
Canada	3.03	5.75	3.43	3.64	7.00	6.00	7.80	8.15	6.30
Indexes of effective exchange rates[1]									
United States	89.40	100.60	109.90	112.70	118.20	111.90	116.30	121.60	124.20
Japan	103.00	104.60	92.30	96.60	97.60	99.90	97.70	96.70	95.60
Germany	103.50	97.30	99.20	99.30	96.50	98.50	97.00	95.10	94.90
France	102.20	100.10	97.70	95.90	96.20	96.40	97.30	95.90	95.80
United Kingdom	99.90	102.30	97.90	92.00	89.20	90.60	89.60	88.50	85.20
Italy	103.50	98.70	97.80	100.10	101.10	100.60	101.30	100.80	102.30
Canada	99.60	100.00	100.40	103.10	101.20	101.70	99.90	101.20	100.90

Note: According to the source, "The index of the effective exchange rate for a currency is a measure of that currency's trade-weighted average appreciation or depreciation vis-à-vis the currencies of 15 other major countries. The exchange rates used in the construction of this index are the averages of daily noon spot exchange rates in New York... The trade weights used are based on 1980 bilateral trade in manufactures. The index of the real effective exchange rate is the index of the effective exchange rate adjusted for inflation differentials which are measured by wholesale (or producer) prices of non-food manufactures. Exchange rates and trade weights used in the construction of this index are the same as those used for effective exchange rate indices."

(1) Annual figures are calculated using monthly averages. Monthly figures are month-end data.

(2) Real rates are obtained by subtracting inflation, defined as the year-over-year percentage change in the CPI, (See Reference Table 90), from representative short-term money market interest rates.

Source: Morgan Guaranty Trust Company of New York, *World Financial Markets*.

Reference Table 95

Current Account Balances of OECD Countries
1977 – 1984

	1977	1978	1979	1980	1981	1982	1983	1984[1]
				(Billions of U.S. dollars)				
United States	−3.6	−3.9	−0.2	1.9	6.3	−9.2	−41.6	−101.7
Japan1	10.9	16.5	−8.8	−10.7	4.8	6.9	0.8	35.0
Germany	4.1	9.0	−6.1	−15.7	−5.8	3.6	4.1	6.3
France	−0.4	7.0	5.2	−4.2	−4.7	−12.1	−4.4	−0.0
United Kingdom	0.1	2.2	−1.1	8.4	14.5	9.1	4.4	0.1
Italy	2.5	6.2	5.5	−9.7	−8.1	−5.5	0.3	−0.6
Canada	−4.1	−4.3	−4.1	−0.9	−5.1	2.2	1.4	1.5
Seven major countries	−9.4	32.7	9.6	−31.8	−1.8	−5.1	−14.6	−59.4
Total OECD	−21.3	24.0	−27.4	−67.0	−24.5	−27.5	−24.8	−70.5
				(Per cent of GNP/GDP)				
United States	−0.8	−0.7	0.0	0.1	0.2	−0.3	−1.3	2.8
Japan	1.6	1.7	−0.9	−1.0	0.4	0.6	1.8	2.8
Germany	0.8	1.4	−0.8	−1.9	−0.9	0.5	0.6	1.0
France	−0.1	1.5	0.9	−0.6	−0.8	−2.2	−0.9	−0.1
United Kingdom	0.0	0.7	−0.3	1.6	2.8	1.9	1.0	0.0
Italy	1.1	2.4	1.7	−2.5	−2.3	−1.6	0.2	−1.6
Canada	−2.1	−2.1	−1.8	−0.4	−1.8	0.7	0.4	0.5
Seven major countries	0.0	0.4	−0.2	−0.5	0.0	−0.1	−0.2	−0.9
Total OECD	−0.4	0.2	−0.4	−0.9	−0.3	−0.4	−0.3	−0.9

[1] 1984 figures are estimates based on partial data.

Source: OECD, *Economic Outlook*, December 1984 and *Main Economic Indicators*, updated in some cases with more recent information; Statistics Canada, *Quarterly Estimates of the Canadian Balance of International Payments*, cat. 67-001; and *National Income and Expenditure Accounts*, cat. 13-001; U.S. Department of Commerce, *Survey of Current Business*.

Reference Table 96
Share of OECD Exports
1972 – 1984[1]

Year	Canada	U.S.A.	Japan	EEC	Other OECD[2]	Total OECD exports[3]
			(Per cent)			(Billions of U.S. dollars)
Food, beverage and tobacco (SITC 0, 1)						
1972	9	24	2	60	5	27.3
1973	7	31	2	56	4	42.2
1974	8	31	2	55	4	49.5
1975	7	30	1	57	4	55.7
1976	7	30	2	57	4	58.4
1977	7	25	1	62	4	62.8
1978	6	27	1	62	4	77.3
1979	6	27	1	63	4	92.7
1980	6	28	1	61	4	110.5
1981	7	30	2	58	4	112.4
1982	8	25	1	59	7	107.4
1983	8	26	1	57	7	104.1
1984	8	25	1	56	9	105.0
Crude materials, (SITC 2,4)						
1972	23	29	3	30	15	19.0
1973	20	32	3	30	15	28.6
1974	19	32	3	31	15	38.1
1975	19	32	3	31	15	33.2
1976	21	31	2	31	15	38.1
1977	20	33	2	31	13	43.0
1978	18	35	2	32	13	48.7
1979	19	35	2	31	13	64.0
1980	18	36	2	31	13	71.7
1981	19	36	2	30	13	64.0
1982	16	33	2	29	20	63.4
1983	17	32	2	30	20	63.6
1984	18	32	2	30	19	69.9
Fuels (SITC 3)						
1972	19	17	1	60	3	9.1
1973	18	13	1	64	4	13.3
1974	21	14	1	60	4	24.8
1975	19	16	1	57	6	27.3
1976	18	14	0	60	8	9.1
1977	15	13	0	64	7	33.4
1978	13	10	1	66	10	37.9
1979	12	9	1	66	11	59.9
1980	11	10	1	64	14	83.4
1981	11	11	1	64	13	89.7
1982	11	13	1	58	17	94.7
1983	11	11	1	59	18	90.3
1984	12	10	1	58	20	92.1

Reference Table 96 (continued)
Share of OECD Exports
1972 – 1984[1]

Year	Canada	U.S.A.	Japan	EEC	Other OECD[2]	Total OECD exports[3]
			(Per cent)			(Billions of U.S. dollars)
Machinery and Transport Equipment (SITC 7)						
1972	7	21	14	53	6	101.4
1973	6	21	14	53	6	133.5
1974	5	23	15	51	6	169.0
1975	5	23	14	52	7	199.2
1976	5	22	16	51	6	226.0
1977	5	20	17	52	6	256.4
1978	5	19	18	52	6	310.4
1979	5	20	16	54	6	355.9
1980	4	20	17	53	5	413.2
1981	5	23	20	47	5	421.8
1982	5	21	19	43	6	406.3
1983	6	21	21	47	6	402.5
1984	8	21	23	43	5	442.9
Fabricated Materials and Manufactured Goods (SITC 5, 6, 8, 9)						
1972	4	12	12	63	8	110.7
1973	4	12	11	65	8	151.9
1974	3	13	13	62	8	215.1
1975	3	13	12	63	8	214.0
1976	4	13	12	63	8	236.3
1977	3	13	12	64	8	271.8
1978	4	12	12	64	8	324.1
1979	3	14	11	64	8	408.1
1980	4	14	12	62	8	475.7
1981	4	15	14	59	8	444.4
1982	4	14	14	60	8	419.6
1983	4	14	14	60	8	416.9
1984	5	14	14	59	8	426.6
Total						
1972	7	18	11	56	7	267.3
1973	7	19	10	57	7	369.6
1974	7	20	11	55	7	496.5
1975	6	20	11	56	8	529.5
1976	6	19	11	55	7	588.5
1977	6	18	12	57	7	668.0
1978	6	18	12	57	7	798.5
1979	6	18	11	58	7	980.7
1980	6	19	11	57	7	1,154.4
1981	6	20	13	53	7	1,132.4
1982	6	19	13	54	9	1,091.3
1983	7	18	14	53	9	1,077.4
1984	7	18	15	51	9	1,138.6

Note: Balances may not be the sum of the detail due to rounding. SITC: Standard International Trade Classification.
(1) 1984 figures are estimates based on partial data.
(2) Includes: Austria, Finland, Norway and Sweden. Australia included since 1982.
(3) Excludes: Iceland, New Zealand, Portugal, Spain, Switzerland and Turkey.
Source: OECD Trade Series A and Department of Finance.